International Herald Tribune

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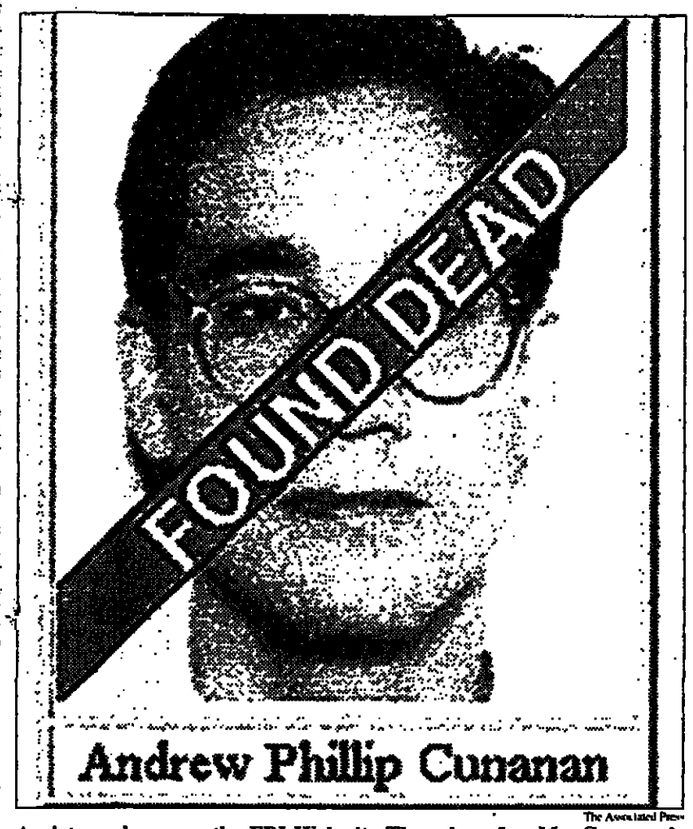
TODAY: LEISURE — Great Hotel Rates, Page 10



The Associated Press

A picture shown on the FBI Web site Thursday after Mr. Cunanan's body was found. The site listed information on the suspected killer.

Suicide Seals Killer's Deadly Secret

Cunanan Shoots Himself in Houseboat Near Versace's Mansion

Compiled by Our Staff From Dispatches

MIAMI BEACH — An enigma through the end, the suspected serial killer Andrew Cunanan shot himself to death, leaving unanswered why he would have wanted to kill the designer Gianni Versace.

The Miami police confirmed Thursday that the body they had found on a houseboat was that of Mr. Cunanan, bringing to an end a three-month-long nationwide manhunt.

Mr. Cunanan achieved notoriety when he was named the suspect in the slaying in broad daylight of Mr. Versace on July 15, but he was already being sought in the killings of four other men.

"All across the nation, our citizens can stand down and breathe a sigh of relief," said Richard Barreto, the Miami Beach police chief. "The reign of terror brought upon us by Andrew Cunanan is over."

Dozens of police officers and FBI agents besieged a two-story houseboat in Miami Beach late Wednesday after its caretaker reported seeing someone resembling Mr. Cunanan on board and hearing a gunshot.

After a four-hour siege, agents threw in tear-gas grenades and stormed the boat, where they discovered the body of a man dead from a single gunshot to the head.

"The shot to the face made the identification of the body much more difficult," said Mayor Alex Penelas of Dade County. "In addition to that, the only other available method of identifying the body was fingerprints."

Chemicals from the grenades also added to the time it took the police to identify the body.

Mr. Barreto said that he could not immediately confirm that Mr. Cunanan had shot himself but added that the police had no suspects in his death.

A .40-caliber handgun similar to the one used in three slayings attributed to Mr. Cunanan was also found inside the houseboat, Mr. Barreto said.

The authorities who surrounded the boat for hours said they believed that Mr. Cunanan had been dead the whole time.

"I'm very glad that he's been stopped," said Stanley Trail, the father of Jeffrey Trail, one of the men Mr. Cunanan is believed to have killed, "and that nobody else got hurt when he got stopped. But I take no joy in his death. That doesn't help me at all.

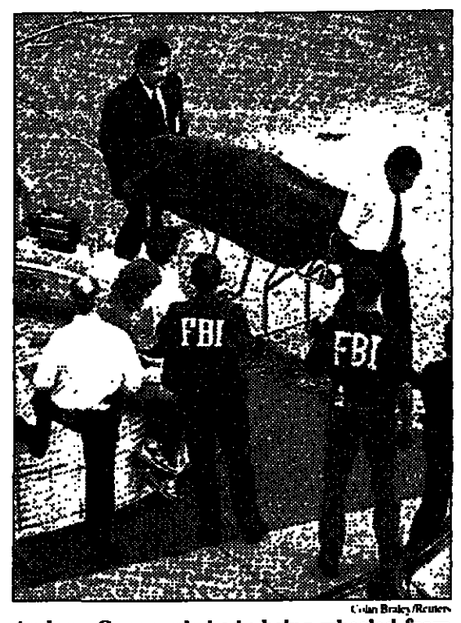
"That's one of the bad things about him dying like this: Nobody will be able to ask him," Mr. Trail said. "Nobody will be able to tell me why this happened."

Investigators said they had found no suicide note, leaving unsolved the motive for a cross-country killing spree by Mr. Cunanan, who had been described by his mother as a "high-class prostitute."

"We were probably prepared for something like this," said an FBI spokeswoman, Coleen Rowley. "A person who is using desperate means and exhibiting this kind of violent behavior, you have to be prepared for a very violent conclusion."

The houseboat's owner is wanted in Germany. • The suspect got the attention he craved. Page 12.

See CUNANAN, Page 12



Colin Braley/Reuters

Andrew Cunanan's body being wheeled from the houseboat Thursday in Miami Beach.

Tough Talk Fails to Aid Currencies

Asian Leaders Assail 'Rogue Speculators'

By Michael Richardson
International Herald Tribune

SUBANG JAYA, Malaysia — Southeast Asian political leaders angrily assailed a fresh wave of speculation against their currencies Thursday, urging united action against a "security threat" and "a well-planned effort to undermine" the region's economies.

Despite the comments, several regional currencies fell to fresh lows as traders discounted the likelihood that any effective new curbs would be imposed.

Analysts said that a meeting in Shanghai on Friday of central bank officials from 11 Asian and Pacific countries was not expected to result in a plan for a coordinated counterattack against speculation because the costs would be high and it would have little chance of success.

China has a different problem: an undervalued currency. Page 13.

Prime Minister Mahathir bin Mohamad of Malaysia on Thursday blamed "rogue speculators" for what he said was "a well-planned effort to undermine the economies of all the ASEAN countries by destabilizing their currencies."

Opening a meeting of the Association of South East Asian Nations here, he called for a "common stance" to support currencies with the backing of unspecified new regulations.

Foreign Minister Prachuab Chaiyasarn of Thailand branded currency speculation a "security threat," while his Indonesian counterpart, Ali Alatas, said he also questioned the motivation behind "the onslaught of speculation."

The Thai finance minister, Thanong Bidaya, said for the first time that Bangkok would consider borrowing from the International Monetary Fund or Japan. He did not specify the size of any possible loans. (Page 13)

Despite this talk, the Singapore dollar — considered one of the region's strongest currencies based on economic fundamentals — hit a 32-month low against the U.S. dollar after Finance Minister Richard Hu said that its value would be set by market demand, a comment taken to mean that the country's central bank would not intervene.

The Malaysian ringgit also touched its lowest point against the dollar since the Thai baht was floated on July 2, a move that sent tremors through the region's financial and stock markets. The baht — which has lost almost 20 percent of its value since the float — and the Indonesian rupiah also fell sharply in early

See ASIA, Page 12

Ben Curtis/Agence France-Presse

Cabinet members at the prime minister's residence Thursday to announce a plan for Scottish devolution. Among them, Foreign Secretary Robin Cook, third from left, and, on his left, the Scottish secretary, Donald Dewar.

After Wales, Scotland Gets Home-Rule Plan

Decentralization Would Leave Most Power in London's Hands

By Fred Barbash
Washington Post Service

LONDON — The British government completed proposals Thursday for the most far-reaching decentralization of authority in the nation's history, giving voters in Scotland and Wales the option to create elected home-rule legislatures to manage many of their own affairs now controlled by the House of Commons in London.

Referenda will be held next month in both places, with current polls suggesting easy approval in Scotland, where nationalism is strong, and a closer contest in Wales, where the demand for autonomy is weaker.

If passed by the voters, approval by the House of Commons will probably follow swiftly, according to most observers. And by January 2000, new parliaments may be sitting in Edinburgh and Cardiff.

Decentralization, to bring government closer to those it serves, was a central plank of the Labour Party's campaign platform. The United Kingdom comprises England, Scotland, Wales and Northern Ireland. Currently, the House of Commons and various bureaucracies responsible to it make all the important decisions of government.

Scotland and Wales voted down "devolution" proposals in 1979, although polls show a dramatic change in opinion in both places since then, in part because of alienation in both regions from the policies of the Conservative government in power from 1979 and to 1997.

"Only the most blinkered devolutionist could deny that this contains the elements that could lead to a break up of the United Kingdom," Michael Ancram, the Conservative's spokesman on constitutional issues, said in the House of Commons on Thursday after Labour's plans for Scotland were announced by the government's Scottish Secretary, Donald Dewar.

"This is a great day for Scotland," said George Galloway, a Scottish MP. "Somewhere beyond the rafters is a whole host of heroes who have fought for home rule in Scotland. They will be cheering this on."

The government unveiled its proposal for Wales last week.

Under the devolution proposals, Scottish and Welsh assemblies would choose an "executive," and would have significant say over such issues as education, economic development, health care (except abortion) and local government.

Scottish voters will be asked to decide in their referendum whether their new assembly should have the power to vary income tax rates by 3 percent, up or down.

Welsh voters will not be given such an option.

The House of Commons will retain sole control over such matters as foreign affairs, defense, welfare and industrial relations and will continue to have nearly exclusive authority over taxing and spending, allocating most of the money available to the new assemblies. It will also remain the supreme authority of Britain, entitled to overturn acts of the new assemblies.

England has a population of about 48 million people; Scotland, about 5.1 million; Wales, 2.9 million and Northern Ireland, 1.6 million.

Europe's Low Rates Help Dollar Climb

The dollar hit a six-year high against the Deutsche mark and rose against other major currencies Thursday after the central banks of Germany and Switzerland left rates unchanged. But the Bundesbank hinted it could act soon. Page 13.

The Dollar		
New York	Wednesday @ 4 P.M.	previous close
DM	1.826	1.8245
Pound	1.678	1.6805
Yen	115.675	114.95
FF	6.1475	6.142

The Dow		
	Wednesday close	previous close
+26.71	8088.36	8061.65

S&P 500		
change	Wednesday @ 4 P.M.	previous close
+2.8	936.71	933.91

Policy Shift by Beijing?

Restraint Over Cambodia Heartens Neighbors

By Michael Richardson
International Herald Tribune

SUBANG JAYA, Malaysia — When Vietnam invaded Cambodia in 1978 to oust the Chinese-backed Khmer Rouge and install a pro-Hanoi government in which Hun Sen became foreign minister and later prime minister, Beijing intervened decisively.

It launched a reprisal attack into northern Vietnam that lasted several weeks and caused great damage, and Chinese weapons and money subsequently played a key role in strengthening anti-Vietnamese resistance forces in Cambodia.

By contrast, Beijing's response to the political crisis in Cambodia triggered by Second Prime Minister Hun Sen's ousting this month of First Prime Minister Norodom Ranariddh has been meticulously restrained — so much so that Southeast Asian officials said Thursday that it marked a major change in Chinese policy toward the region.

"China does not want to become re-engaged in external problems," an official of an ASEAN country said, adding, "They have told us that they will support whatever ASEAN does" to settle the conflict and restore stability.

Southeast Asian officials said Thursday that China's stance on Cambodia showed that it was willing to let countries in the region take the lead on matters affecting regional stability, despite its rapid rise to great power status.

See CAMBODIA, Page 12

Swiss Bank List Backfires

Action Seen Revealing 'Years of Indifference'

By Alan Cowell
New York Times Service

ZURICH — Karl-Josef Schmidt is a director of a highly renowned publishing company in Germany whose standard work on German grammar, the "Duden," is, he said, "as well known as McDonald's."

So it came as a surprise to him when he was tipped off by a reporter that his company's prewar name, F. A. Brockhaus, appeared on a list of dormant accounts published by Swiss bankers on Wednesday in an effort to wriggle free of the opprobrium attached to their handling of such assets, including those of Holocaust victims, since World War II.

"Anyone who wanted to find us earlier only had to buy one of our books to see where we were," he said.

Rolf Brack was bemused to discover that the name of his grandmother, Elise Brack, was on the list of 1,756 accounts and 1,872 names that the Swiss Bankers' Association published after mounting criticism that Swiss banks prevented heirs, including Holocaust survivors, from gaining access to the $43 million said to be held in them.

Mr. Brack, 69, a retired chemical plant employee, lives in Rheinfelden, which is divided by the Swiss-German border. His father lived there. His grandmother, Elise, lived just across the border in Karsau and he grew up with her in Nazi Germany when, he said, "it was not very pleasant to be a Swiss under Hitler."

See SWISS, Page 12

AGENDA

Supreme Court Justice Brennan Dies

One of the most influential jurists in American history, William J. Brennan died at the age of 91, seven years after retiring from the Supreme Court with nearly 34 years of service.

Justice Brennan was noted as a strong advocate of individual rights. He served during eight presidential administrations and took part in 1,350 Supreme Court opinions that helped define the nature of the constitutional rights of all Americans. Page 12.

New Team of Leaders Installed in Albania

TIRANA (AFP) — The leader of the Albanian Socialist Party, Fatos Nano, was named prime minister of Albania, officials said.

Mr. Nano was appointed prime minister by President Rexhep Mejdani, who was voted into office earlier Thursday by Parliament, which lifted a state of emergency.

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From Inner City to Kenyan Schools

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Republicans Apologize to Gingrich

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Opinion ..... Pages 8-9.
Sports ..... Pages 20-21.

The Intermarket Page 6.

The IHT on-line http://www.iht.com

Rebel Leader In Algeria Reported Slain

Compiled by Our Staff From Dispatches

ALGIERS — The security forces have killed the leader of Algeria's most violent Muslim militant group, Islamic militants and sources close to the security services said Thursday.

Antar Zouabri, the 27-year-old chief of the Armed Islamic Group, and several of his followers were trapped in a tunnel and killed Tuesday near the town of Tipaza, about 100 kilometers (60 miles) east of the capital, Algiers, according to supporters and one source close to the security services.

The reports of his death could not be independently confirmed, and his death has been reported before.

If true, Mr. Zouabri would be at least the eighth leader of the terrorist group to die since December 1992, when the group issued its first communiqué. One leader, Mansouri Meliani, was executed by a firing squad in 1993.

The Armed Islamic Group is held responsible by authorities here for the deaths of thousands of civilians, often in night attacks carried out with the utmost brutality.

Mr. Zouarbi took over as leader of the rebel army in July 1996 after the death of Djamel Zitouni in an ambush. Described as bloodthirsty and brutal, his leadership coincided with an escalation in attacks on villagers in the plains south of Algiers.

Such attacks have killed more than 400 people since early June, when pro-government parties won the first legislative elections since 1992. Islamic parties have been banned from Algerian politics.

The Armed Islamic Group, which consists of dozens of cells that operate in secrecy, is the most violent faction in the five-year-old insurgency that has left more than 60,000 people dead.

(AP, Reuters, AFP)

Newsstand Prices			
Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

AT&T

From the Inner City / **To the Kenyan Countryside**

Boys From Mean Streets Get A Chance to Learn in Africa

By Stephen Buckley
Washington Post Service

LAIKIPIA, Kenya — Until a few months ago, Michael Gambrill, 13, could not write a coherent sentence. His spelling was atrocious, his thoughts muddled beyond recognition. Asked to describe a simple scene last year, he wrote:

"It was a man wher like reptile. So he was thaing a hick in the forest. In he fan a egg. So he hared home."

Eight months later, after intensive work in reading and spelling in a school 10,000 miles from his Baltimore home, Michael described the same scene: "A man found a large egg in the forest. He picked it up and carre it away. He took the egg to his home. He sat the egg on the table."

Michael's extraordinary progress is the fruit of a novel experiment undertaken by the Abell Foundation of Baltimore.

That the foundation opened the Baraka School nearly a year ago is not novel; education is one of the organization's passions. What is novel is the school's location: a tiny, dirt-road-and-tin-shack town in the middle of north-central Kenya. That is, the middle of nowhere.

The foundation hopes to save boys from inner-city Baltimore by sending them to school in a setting where they can avoid the pitfalls of violence-addled neighborhoods, family struggles and suffocating peer pressure. It hopes that a safe environment, a back-to-basics teaching philosophy and lots of one-on-one attention will revive these students' interest in academics during their early teenage years — typically a tumultuous stage of their lives. If this experiment in Kenya works, the foundation plans to build other such schools around sub-Saharan Africa and in the Caribbean. Education activists and other philanthropic groups have already contacted Baraka officials about how to start similar schools.

"We can't reach everyone" in Baltimore public schools, said Susan Kikwai, a Kenyan who helped organize the school and helps run it. "But it's a beginning."

Ms. Kikwai is one of two Kenyans on the Baraka faculty; the other four teachers are American. She and other school officials stress that although cross-cultural experience is one purpose of the school, academics is its reason for being.

Michael is not alone in his academic progress. Most of the 18 boys at the school this year improved their reading scores by two grade levels. Those who were barely doing subtraction have vaulted to fractions, word problems and decimals. Each was tested by the Baltimore city school system to ensure he had learned enough to advance a grade, and each passed.

"A lot of people think, 'Isn't it nice, we're taking kids out of the city,'" said Laura Doherty, whose husband, Chris Doherty, was the school's first headmaster. "They may get this wonderful experience but won't be able to find a job. Then what? If they didn't learn to read and write, they're doomed. The school part is why we're here."

Of the 18 boys who attended Baraka, all were from Baltimore, and most were from poor and working-class families. Only two live with their natural mother and father. Some boys have parents who have steady jobs and are active in their communities. Some have parents who are drug abusers; others have siblings who are gang members.

Antione Lewis, 13, said the school drew him because "I wanted to change my life."

"I wanted to get away from the streets of Baltimore," he added. "I wanted to go someplace to learn how to be a man."

No hard rules govern whom the school accepts, but Baraka officials seek students who are poor and working-class and are struggling academically. They also generally shun students who have already had major jousts with the law.

They want boys who are bright but need support, as well as marginal students who may blossom under intense instruction. And, of course, they are looking for students most likely to adapt smoothly to life so far from home.

The school sits in the shadow of Mount Kenya, and the 150 acres of grounds are dotted with yellow and orange flowers, mango and guava trees, olive trees and bougainvillea. All over the empty green spaces, birds flit and chirp. Butterflies float and dip.

THERE IS NO television in this town 150 miles (240 kilometers) north of Nairobi, the capital, so the boys must be creative in their recreation. They hunt for frogs and turtles. They gather dung from termite hills — for use in art class.

"In the city, they feel like they have to act tough," said Kate Walsh, head of the Baraka School project and education program officer for the Abell Foundation, founded in 1953 by A.S. Abell Co., which then owned the Baltimore Sun newspaper. "Here, they don't have to act tough. They can be little boys."

But the reality of Baltimore's streets has struck home for the Gambrills. While Michael was in Africa, three good friends were shot dead.

"That's why I'm glad he's over in Africa," said Tammy Gambrill, 36, Michael's mother, sitting in their small apartment in the Druid Hill section of Baltimore. "That might have been him shot, one of those times. I know where he's at. I know he's safe."

Some mothers allowed their boys to come here in part to grapple with their own violent streaks. Donta Crockett, 14, arrived with a reputation for a powder-keg temper; last year at Dunbar Middle School, he fought repeatedly and was suspended five times. In one incident, he punched a teacher in the jaw.

At Baraka, he had one fight this past school year.

Faculty members describe the friendly boy with big hands and a shy smile as one student who was always on time to class and got along well with other students.

"I've learned how to get along with people, how to stop getting into fights," he said. "I learned how to count to 10 when I'm about to go off."

They also learn discipline. Everybody wakes up at 6:30 A.M; there are seven hours of classes, and a mandatory study period nightly. Lights are turned out at 9 P.M.

This world is eight time zones and thousands of miles from Druid Hill.

Michael Gambrill grew up in a housing project and stayed out of trouble until a couple of years ago, his mother said.

"Once he started middle school, he started getting into fights, started talking back to the teacher," Tammy Gambrill said. "He used to hang out with some friends, and I would tell him, they're going to leave you behind. You the one gonna get caught every time."

Ryan Anson/The Washington Post

James Nadabi teaching four of his Baltimore students, who were sent to the Baraka School by the Abell Foundation. Away from inner-city strife, the boys can concentrate on learning.

Nonetheless, when Michael called from Booker T. Washington Middle School one afternoon, screaming, "I'm going to Africa, I'm going to Africa," her response was, "Yeah, right." But he appeared to be serious, and soon she was saying, "If you really want to go, I'll let you go."

At first, Michael had what Chris Doherty called "a white-hot burning supernova hatred" for the school. He tried to run away several times.

He eventually warmed to the place. That came in part because three boys whom Michael had befriended were sent home after a few weeks for, among other things, starting fights and fires. Suddenly, Michael enjoyed learning Swahili and chess. His reading and spelling greatly improved.

His letters went from gibberish to this:

"You should expect my behavior to be changed. My attitude changed by me not going off on teachers anymore, and I do not try to get into fights for the fun of it."

When Michael came home last month, a Christmas wreath hung on the apartment door. A Christmas tree stood in the living room, with a two-foot high Valentine's Day card and an Easter basket beneath it. Tammy Gambrill missed her son. But that will not stop her from sending him back to the Baraka School in the fall.

Polish TV Station Scores With Western-Style Flood Coverage

By Dean E. Murphy
Los Angeles Times

WROCLAW, Poland — Twenty stories above the Oder River, whose ravenous waters have been devouring this weary Silesian city for nearly two weeks, an exhausted man in a camouflage vest tends a mug of nasty-looking coffee.

Jacek Scioblowski's office is a jumble of wading boots and discarded rain gear. Cellular telephones are recharging in every outlet.

"The cameras roll in right where you are standing," Mr. Scioblowski tells a visitor, who is squeezed between his desk and a pair of doors. "That way, I can pass on the most important news as quickly as possible. And if I am lucky, I get three hours of sleep."

As Poland and much of Central Europe wrestle with the region's most devastating natural disaster on record, the overworked 37-year-old broadcaster and his fledgling private television station are serving up a textbook lesson on the role of the free media in a democracy in distress.

Poles are being provided by the great floods of 1997 with their first experience in crisis management, freedom-style. The enormous success of TV Lower Silesia's non-stop flood coverage fits a pattern of democratic breakthroughs, and some setbacks, as the former Eastern Bloc's biggest democracy feels its way through the most serious national calamity since General Wojciech Jaruzelski declared martial law in 1981.

"In many ways, we are seeing the best of democracy," said Stanislaw Huskowski, deputy chairman of the Wroclaw City Council.

"Under communism, we not only had a totalitarian regime, but we had no means of communicating and helping each other out — no institutions to rally around."

The newly independent media, from TV Lower Silesia here in Wroclaw to Radio Vanessa in a small town near the Czech border, have provided an unprecedented grass-roots link among ordinary residents.

Spurred by the gravity of a deluge that has killed more than 100 people across Central Europe, two-year-old TV Lower Silesia has become the most authoritative source of flood information in this region of 750,000, the largest urban area to be hit by the flooding, now in its third week.

The station's standard fare of steamy Latin American soap operas and U.S. films and crime series has given way to news and public service programming, at times around the clock. The blunt-speaking Mr. Scioblowski has become the conscience of Wroclaw, lecturing residents about doing the right thing (don't imperil your neighbor's house to save your own) and calling to task agencies and institutions deemed too slow in helping out.

"Private television is now a power in this city — everyone is watching," said Mr. Huskowski, the city councilman.

"It has been the only connecting tissue between all the groups trying to deal with the flood."

Comparisons with martial law are unavoidable. Television also played a defining role then, but of a hugely different character. There were no private stations.

Government-employed journalists were required to wear military uniforms. And democratic activists, including Mr. Scioblowski, then a Wroclaw law student, were rounded up and put in prison.

The dearth of official flood information, and a nagging perception of an uncaring central government, has served up a democratic lesson of a different sort for politicians in Warsaw. The ruling former Communists and their allies were slow to recognize the immense proportions of the disaster, and once they did, were nearly paralyzed by their own ghosts from the past.

Apparently fearful, at least in part, of reviving memories of martial law just two months before September's parliamentary elections, the government had rejected calls for an official state of emergency in flooded areas.

But in a late-night session, Parliament last week hastily amended the old statute to give President Aleksander Kwasniewski the authority to sidestep the martial-law provisions if a state of emergency were declared.

■ Germany Gets Respite

The Oder gave eastern Germany a respite from major new flooding Thursday, allowing thousands of soldiers and rescue workers to focus on bolstering dikes, The Associated Press reported from Ratzdorf, Germany.

More high water, driven by weekend rains over Poland, had been expected for Thursday but was apparently delayed, and river levels stabilized, officials said.

Defense Minister Volker Ruehe toured the area and said he was ordering another 1,300 soldiers to flood duty, raising the total to 8,300, in what he called the army's biggest disaster relief operation in postwar Germany.

A prime danger spot was Ratzdorf, where the Neisse River flows into the Oder. Cellars and yards were under water, but most of the 330 residents were staying.

TRAVEL UPDATE

Strike Wreaks Havoc in Israel

JERUSALEM (AFP) — Air, rail, telephone and postal services in Israel were paralyzed Thursday by a general strike by public sector workers protesting Prime Minister Benjamin Netanyahu's privatization policies.

All flights to and from Ben Gurion airport near Tel Aviv were canceled Thursday. In addition, international calls were disrupted and work in Tel Aviv's business center and on the stock exchange was hampered.

Air, rail, port, refinery, water, electricity, postal and military industry employees, 60,000 in all, walked out to support striking telephone company employees after the communication minister ordered them back to work under emergency laws.

Cool June for Hong Kong Hotels

HONG KONG (Bloomberg) — Hong Kong had only 70 percent of its hotels filled in June, compared with an average occupancy rate of 90 percent in previous months, the tourist association said.

A spokesman for the association said that misconceptions about accommodation before the transfer of sovereignty to China led tourists to believe that all hotels were fully booked and that higher room rates were levied for the whole month.

Pilots for Portugal's TAP airline, complaining of being overworked, have warned that they may refuse to man dozens of flights during the country's peak vacation season over the next two months. The action could affect 10 to 12 flights a day and cost the airline $60 million, derailing the money-losing company's five-year recovery plan. *(AP)*

In this Saturday's

MONEY

Practical Investing

Buying stocks in other countries.

Herald INTERNATIONAL Tribune
PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST
THE WORLD'S DAILY NEWSPAPER

Big Winner in U.K. Decides There's No Place Like Home

Agence France-Presse

LONDON — A 71-year-old caretaker won a competition Thursday that gave him a vacation anywhere in the world — worth up to £10,000 — and opted for a British seaside resort 150 miles from his home.

Dennis Isaacs, from King's Lynn in the east of England, was offered such destinations as the Bahamas, Bali or Barbados by Barclays Bank, which organized the competition. But he chose a fishing trip to Bournemouth for him and his wife, Kathleen, 80. That will be followed by a bus trip around Scotland and a visit to the British Channel island of Guernsey.

"I prefer not to get into the hassle of traveling abroad," explained Mr. Isaacs, who has never been further afield than France.

A spokeswoman for the Bournemouth town council commented: "Sensible man."

This way to

THE INTERMARKET

Don't miss it. A lot happens there.

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

North America
After heavy rainfall, sunshine will return to the mid-Atlantic this weekend. Steamy in the Southeast with a few spotty thunderstorms. Hot and humid weather will advance north and eastward from the southern Plains to the Ohio Valley into Monday. Gusty thunderstorms will traverse the Plains.

Europe
A storm will bring showers and thunderstorms to the Balkan region. Byelorussia and Romania this weekend. There will be some sunshine early this weekend in Paris and London, then a storm will bring cool and damp weather into the British Isles by Monday. Sunshine and heat will return to Madrid.

Asia
Typhoon Rosie, heading north through the Philippine Sea, will likely strike southern Japan this weekend with devastating winds, flooding rainfall and very high seas, which will batter the coast. Mostly sunny and hot in Beijing into early next week with an afternoon thunderstorm or two.

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	28/82	21/70 s	29/84	21/70 sh
Amsterdam	23/73	13/55 sh	23/73	14/57 pc
Ankara	27/80	11/52 pc	31/88	13/55 pc
Athens	36/97	26/79 s	32/89	21/70 pc
Barcelona	24/75	19/66 s	27/80	20/68 pc
Belgrade	31/88	17/62 sh	28/82	17/62 pc
Berlin	23/73	16/61 c	24/75	16/61 pc
Brussels	21/70	13/55 r	24/75	14/57 s
Budapest	27/80	17/62 s	25/77	14/57 c
Copenhagen	22/71	13/55 sh	23/73	14/57 pc
Costa Del Sol	28/82	17/62 s	29/84	22/71 s
Dublin	20/68	12/53 c	21/70	12/53 pc
Edinburgh	18/64	9/48 r	17/62	11/52 c
Florence	33/91	19/66 pc	31/88	17/62 s
Frankfurt	25/73	15/59 sh	24/75	15/59 pc
Geneva	20/68	14/57 r	28/82	15/59 s
Helsinki	26/79	16/61 c	24/75	15/59 sh
Istanbul	31/88	22/71 pc	30/86	21/70 pc
Kiev	23/73	16/61 sh	26/79	17/62 pc
Las Palmas	26/79	20/68 s	27/80	21/70 s
Lisbon	29/84	21/70 s	29/84	20/68 sh
London	23/73	14/57 pc	25/77	16/61 s
Madrid	31/88	17/62 s	35/95	19/66 pc
Mallorca	24/75	19/66 s	27/80	21/70 pc
Milan	29/84	17/62 c	29/84	18/64 s
Moscow	26/79	15/59 pc	25/77	19/61 pc
Munich	19/66	12/53 r	20/68	13/55 c
Nice	28/82	21/70 pc	29/82	21/70 s
Oslo	23/73	15/59 r	24/75	15/59 sh
Paris	19/66	14/57 r	29/79	15/59 s
Prague	23/73	18/61 c	21/70	12/53 c
Reykjavik	14/57	11/52 r	14/57	9/48 sh
Riga	24/75	17/62 c	24/75	17/62 c
Rome	28/82	19/66 pc	29/84	19/66 pc
St. Petersburg	26/79	17/62 pc	24/75	18/64 sh
Stockholm	24/75	15/59 pc	23/73	18/61 pc
Strasbourg	21/70	13/55 r	24/75	16/61 pc
Tallinn	26/79	16/61 c	24/75	18/61 sh
Tbilisi	28/82	17/62 sh	28/84	19/66 c
Venice	28/82	19/66 c	27/80	18/64 pc
Vienna	26/79	16/61 pc	26/79	17/62 pc
Warsaw	24/75	14/57 sh	26/79	16/61 sh
Zurich	19/66	12/53 sh	22/71	16/61 pc

Middle East

Abu Dhabi	39/102	28/82 s	42/107	29/84 f
Beirut	26/79	19/66 s	28/82	23/73 pc
Cairo	35/95	20/68 s	34/93	22/71 pc
Damascus	29/84	13/55 s	30/86	17/62 s
Jerusalem	27/80	14/57 s	28/82	17/62 pc
Luxor	39/102	18/68 s	39/102	23/73 s
Riyadh	43/109	29/82 s	43/109	30/86 s

North America

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Anchorage	23/73	13/55 pc	21/70	12/53 pc
Atlanta	33/91	22/71 s	33/91	23/73 pc
Boston	18/66	18/64 sh	27/80	20/68 pc
Chicago	31/88	23/73 t	32/89	21/70 pc
Dallas	39/100	24/75 s	39/100	24/75 pc
Denver	33/91	18/64 s	33/91	14/57 pc
Detroit	31/88	20/68 pc	32/89	20/68 pc
Honolulu	30/86	23/73 c	32/89	23/73 pc
Houston	35/97	24/75 pc	36/97	23/73 pc
Los Angeles	29/84	19/61 s	30/86	17/62 pc
Miami	32/89	26/79 pc	32/89	26/79 pc
Minneapolis	31/88	21/70 t	30/86	19/66 pc
Montreal	26/62	17/62 s	29/84	21/70 sh
Nassau	32/89	24/75 pc	32/89	26/77 pc
New York	28/79	21/70 sh	30/86	22/71 pc
Orlando	34/93	23/73 t	33/91	23/73 pc
Phoenix	42/107	27/80 s	40/104	26/79 s
San Fran	22/71	14/57 pc	23/73	13/55 pc
Seattle	22/71	11/52 pc	22/71	13/55 pc
Toronto	27/80	17/62 pc	31/88	19/66 pc
Vancouver	21/70	10/50 pc	20/68	11/52 pc
Washington	30/86	21/70 pc	33/91	23/73 pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1997

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Almaty	37/98	16/61 s	36/97	18/64 s
Bali	31/88	21/70 pc	29/84	21/70 pc
Bangkok	29/84	26/79 t	34/93	27/80 pc
Beijing	36/97	27/80 s	36/97	27/80 s
Bombay	28/82	26/79 t	28/82	24/75 c
Calcutta	31/88	24/75 r	31/88	28/79 c
Chiang Mai	30/86	24/75 t	34/93	25/77 pc
Colombo	29/84	25/77 c	30/86	26/79 pc
Hanoi	31/88	24/75 sh	31/88	27/80 pc
Ho Chi Minh	32/89	25/77 r	31/88	25/77 r
Hong Kong	29/82	24/75 sh	29/84	25/77 pc
Islamabad	39/100	26/79 s	39/100	26/79 t
Jakarta	31/88	23/73 pc	31/88	24/75 pc
Karachi	34/93	27/80 pc	35/95	27/80 c
K. Lumpur	32/89	23/73 pc	32/89	24/75 c
K. Kinabalu	31/88	21/70 pc	31/88	23/73 pc
Manila	31/88	23/73 c	31/88	24/75 pc
New Delhi	33/91	25/77 r	34/93	26/79 sh
Phnom Penh	32/89	25/77 sh	29/84	25/77 t
Pusan	29/84	26/79 t	34/93	27/80 pc
Rangoon	30/86	26/79 t	33/91	27/80 pc
Seoul	32/89	23/73 pc	33/91	25/77 pc
Shanghai	31/88	23/73 pc	31/88	24/75 pc
Singapore	31/88	23/73 pc	31/88	23/73 pc
Taipei	31/88	23/73 pc	31/88	25/77 pc
Tokyo	28/82	23/73 pc	30/86	27/80 pc
Vientiane	30/86	24/75 sh	31/88	26/79 pc

Africa

Algiers	26/79	16/61 s	31/88	18/66 pc
Cape Town	12/53	2/35 pc	14/57	4/39 s
Casablanca	23/73	16/64 s	26/79	22/71 s
Harare	26/79	14/57 s	28/79	15/59 s
Lagos	28/82	22/71 c	28/82	23/73 c
Nairobi	25/77	11/52 pc	25/77	13/55 pc
Tunis	31/88	16/61 pc	32/89	20/68 s

Latin America

Buenos Aires	19/66	11/52 pc	21/70	11/52 pc
Caracas	30/86	24/75 c	31/88	24/75 pc
Lima	21/70	17/62 s	21/70	18/64 pc
Mexico City	23/73	13/55 c	24/75	13/55 pc
Rio de Janeiro	23/73	17/62 pc	22/71	18/61 pc
Santiago	19/66	8/46 pc	18/64	8/43 sh

Oceania

Auckland	11/52	6/43 pc	12/53	7/44 pc
Sydney	18/64	11/52 pc	18/64	11/52 pc

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THE AMERICAS

Memo Shows Clinton In Fund-Raising Role

President Requested List of Donors to Call

By Don Van Natta Jr.
New York Times Service

WASHINGTON — President Bill Clinton personally requested a list of potential contributors whom he offered to call to try to raise $1 million for the Democratic National Committee early last year, according to a White House memorandum recently turned over to congressional investigators.

Several days after making that request, Mr. Clinton was presented with a list of donors that the Democratic committee thought would be especially receptive to an appeal from the president, the memorandum said.

In the weeks after Mr. Clinton had asked to call the donors, five people on the president's list gave $50,000 and $100,000 checks to the Democrats, according to Federal Election Commission records.

For example, on Nov. 27, 1995, Mr. Clinton was asked to call August Busch IV, the vice president of Anheuser-Busch Cos., to request a $100,000 check, according to a Democratic finance call sheet given to the president. Two weeks later, Anheuser-Busch contributed $100,000 to the Democratic National Committee, according to Federal Election Commission records.

A spokesman for Mr. Busch said he would not comment on the documents or on his donations. Nine others on the list said Wednesday that they had not received a fund-raising call from the president.

Mr. Clinton has said he cannot recall whether he made fund-raising phone calls in the months leading up to the election last year. But the documents, which include handwritten notations and the president's characteristic left-handed check marks, provide new details about his active role in his party's frenetic efforts to raise money.

They also show that Vice President Al Gore may have had a greater personal role in fund-raising for the last campaign than either Mr. Gore or his aides have acknowledged. One memorandum, for example, shows that Mr. Gore collected $372,500 in one afternoon in six calls placed from Democratic Party headquarters.

Federal law prohibits the solicitation of donations on federal property to aid specific candidates, which is known as hard money. But the money raised by Mr. Gore, and possibly Mr. Clinton, was so-called soft money, which is unregulated donations to political parties for "get out the vote" activities and other uses. However, some critics say soft money was actually used by Mr. Clinton to help his campaign as well as the campaigns of other Democrats.

The role of Mr. Clinton and Mr. Gore will almost certainly be highlighted by the Republicans on the Senate Governmental Affairs Committee, who plan to focus their campaign-finance inquiry on soft money at hearings this fall.

The White House special counsel, Lanny Davis, said officials checked phone logs and could find no record that Mr. Clinton made the fund-raising calls.

Bob Padgett/Reuters

TERMINAL — While pulling a coal train across a bridge over a rain-swollen creek in Charlotte, North Carolina, this locomotive plunged into the water. Nearby residents were evacuated when fuel began to leak.

Away From Politics

• **The Constitution, the 200-year-old naval frigate** known as Old Ironsides, emerged unscathed from its first sailing under its own power in 116 years, as structural tests and divers found no damage from Monday's sailing. *(AP)*

• **In a stunt to promote coin-collecting,** U.S. Treasurer Mary Ellen Withrow and other officials will spend 10 rare coins, with a total collector value of about $1,000, at New York businesses, leaving them in circulation for collectors to find. *(AP)*

• **Richard Jewell, the former Atlanta Olympic Park bombing suspect,** having won settlements from NBC and CNN, has sued the New York Post for $15 million, charging it libeled and defamed him. Mr. Jewell was cleared of wrongdoing. *(AP)*

• **The clinical trial of a hoped-for AIDS cure** has been abandoned by the National Institutes of Health. Too few were signing up to try the drug, Kemron, and too many were dropping out of the study. *(WP)*

POLITICAL NOTES

Clinton Sticks to Nomination

WASHINGTON — President Bill Clinton defied Senator Jesse Helms by following through on his promise to nominate Governor William Weld of Massachusetts, a Republican, as ambassador to Mexico, a selection that started as a gesture of bipartisanship but now looks like an exercise in futility.

Mr. Clinton had hoped that picking one of the nation's most high-profile Republicans for a prominent diplomatic posting would build a bridge to the Republican leadership in Congress and help usher in an era no longer dominated by party politics. But even before the nomination papers were signed Wednesday, the president discovered that internal Republican divisions can thwart his desires just as easily as partisan combat.

Rarely has a presidential nomination arrived in the Senate in worse shape. Few senators of either party are volunteering to lead the charge for Mr. Weld, and the White House, while promising a fight, privately harbors little optimism for what one administration official acknowledged looks like a "hopeless mission." Mr. Helms, a North Carolina Republican, has vowed to block any vote on the nomination, and as chairman of the Foreign Relations Committee he has the power to carry out that threat. The Republican leadership has indicated it has no appetite for intervening.

The battle pits two larger-than-life personalities in a war of wills over what it means to be a Republican. On one side is Mr. Helms, the keeper of the conservative flame. On the other, Mr. Weld, a colorful Brahmin from Boston, a libertarian who cuts taxes but also supports abortion and gay rights. *(WP)*

A Cabinet of Millionaires

WASHINGTON — About half the members of President Bill Clinton's second-term cabinet have assets of more than $1 million, according to annual financial-disclosure forms. This is far more wealth than the average American family and is about the same proportion of "millionaires" as Mr. Clinton had in his first cabinet.

Designed to prevent conflicts of interest, the disclosures also serve as approximate net-worth statements. A review of filings for 1996, for instance, shows that Treasury Secretary Robert Rubin and Erskine Bowles, the president's chief of staff, were the wealthiest cabinet members.

Mr. Rubin reported family assets, mostly in trusts, totaling more than $57 million and perhaps more than $80 million. A former co-chairman of the investment-banking firm Goldman, Sachs & Co., Mr. Rubin reported making $26.5 million in income from the firm in 1992 before he joined the administration as Mr. Clinton's top White House economics adviser.

Mr. Bowles needed 118 pages to list his family assets, which total at least $30 million and could be more than $60 million.

The filings also show that several cabinet members had much more modest holdings. *(WP)*

New U.S. Ideas for Africa

HARARE, Zimbabwe — Jack Kemp has called for a shift in African development policies, saying the continent should form strong regional trade blocs and foster economic freedoms, as American political leaders proposed prescriptions for Africans.

The former Republican vice presidential candidate made his proposals Tuesday, a day after the Reverend Jesse Jackson and other black American leaders called on Washington to develop a Marshall Plan for Africa, saying the United States had a debt to the continent.

Mr. Jackson's comments seemed certain to raise expectations for a visit to Africa by Mr. Clinton. The president, who Mr. Jackson said would travel to Africa in the next few months, announced a policy last month that sought to promote growth in sub-Saharan Africa through trade and investment incentives rather than loans and aid. *(AP)*

Quote/Unquote

Newt Gingrich, after two meetings at which House Republicans closed ranks around the speaker and several lieutenants offered apologies for not having moved quickly enough to head off an attempt to replace him: "It was fabulous. It's over." *(WP)*

Apologetic Republicans Rally Around Gingrich

By John E. Yang
Washington Post Service

WASHINGTON — After two weeks of turmoil and intrigue, House Republicans closed ranks around their leaders as the House speaker, Newt Gingrich, firmly reasserted his authority.

His contrite lieutenants offered apologies for not having moved more quickly to put down a plot.

The repentance came at a closed-door session Wednesday night in a packed meeting room in the Capitol basement that lasted nearly three hours.

It was as much religious revival as political caucus — with confessions, pleas for healing, talk of sacrificial heads and even a verse from the Bible, cited by the speaker, about blessing one's persecutors.

"It was fabulous," the smiling Mr. Gingrich said as he left the session, relishing the peace of the moment. "It's over."

"We resolved to forgive and forget, to move on, to get on with the agenda and keep this leadership," said Representative James Greenwood of Pennsylvania, a moderate.

"We're moving in the right direction," said Matt Salmon of Arizona, one of the dissident Republicans who had talked of removing Mr. Gingrich.

The House majority leader, Richard Armey of Texas; the majority whip, Tom DeLay; and the House Republican Conference chairman, John Boehner of Ohio, apologized to Mr. Gingrich and their Republican colleagues for having participated in discussions about ousting Mr. Gingrich, for having talked about "hypothetical" scenarios for succeeding him and for not having alerted the speaker about the conniving, lawmakers said.

At one point, Mr. DeLay confessed that he had told the renegade congressmen he would have voted with them to remove Mr. Gingrich from the speaker's chair. Then he turned to the speaker and apologized, according to lawmakers who were at the Wednesday night meeting. Mr. DeLay told colleagues that his actions had been "a serious mistake in judgment."

Outside the meeting, a spokesman, John Feehery, said Mr. DeLay was "physically, mentally exhausted" at the time he talked to the dissidents. "He made the statement but immediately regretted saying it," Mr. Feehery said. "He didn't mean it."

Mr. Armey acknowledged that his relationship with Mr. Gingrich was sometimes difficult, lawmakers related, saying that he awoke some days not liking the speaker. But he was quoted as having said that was no different from other people working closely together under similar circumstances.

The whole affair was "one giant misunderstanding," concluded C. W. Bill Young of Florida.

"Everybody took a role" in culpability, said Robert Ney of Ohio. "There was no finger-pointing."

At the end, lawmakers approved a resolution, offered by Jim Kolbe of Arizona, pledging the party "to unite with its leadership to continue its work."

In a statement, the speaker said he hoped the session would put the matter to rest.

Environmental Deals Are Annoying Congress

By Joby Warrick
Washington Post Service

WASHINGTON — Charles Hurwitz, a Texas millionaire, was vowing to cut down the world's largest private stand of ancient redwoods, one by one, unless the U.S. government met his price, which included, on one particular day, the island of Alcatraz in San Francisco Bay.

"I'd tear down that crumbling old building," Mr. Hurwitz told negotiators, referring to the abandoned prison on the island, "and I'd put in a nice hotel."

State and federal officials rejected the Alcatraz proposal but they agreed last fall to give Mr. Hurwitz cash — more than $300 million for 7,500 acres (3,000 hectares) of environmentally sensitive lands in California's northern Humboldt County, including about 3,000 acres of old-growth redwoods.

The price is roughly twice the amount the government spent last year on acquiring parkland across the nation.

While the Clinton administration contends the deal was fair and necessary to protect one of the nation's environmental treasures, the kind of "green-for-greenery" trade that Mr. Hurwitz negotiated is arousing controversy.

Mr. Hurwitz, a junk-bond financier turned timber magnate, is one of a string of entrepreneurs who have sought cash or other concessions from the government in the last year by threatening to destroy environmental resources or to create eyesores in public parks.

The resulting negotiations yielded settlements that are considered major environmental victories by the White House, including the purchase of Mr. Hurwitz's Headwaters Grove in Northern California and a $65 million settlement to halt a projected gold mine near Yellowstone National Park.

Some members of Congress are balking at appropriating the money to pay for such deals. The House last week voted to strip the Interior Department of a $700-million appropriation that included money for Mr. Hurwitz.

Perhaps the most widely known swap of government assets for resource preservation is the settlement last summer between the Clinton administration and Crown Butte Ltd.

Government officials agreed to award Crown Butte $65 million from federal oil and gas royalties in exchange for its abandoning plans to develop a gold mine three miles (five kilometers) from Yellowstone National Park.

It is the Headwaters redwood deal that has caused the most consternation.

The land was owned by the Pacific Lumber Co., whose 200,000-acre holdings included six groves of rare, 2,000-year-old redwoods.

Mr. Hurwitz, who controlled the United Savings & Loan of Texas when it failed in 1988, was counting on the trees to keep his business empire afloat. He had put together a $900-million package, financed largely by junk bonds, and acquired Pacific Lumber in a hostile takeover in 1985. Soon afterward, he moved to liquidate the assets, including its trees.

Environmentalists seethed when the company doubled the pace of logging and began making plans to cut down the redwoods. There were dozens of protests and at least 14 lawsuits.

Unable to cut the trees, Mr. Hurwitz tried a number of unsuccessful efforts to get the government to buy them.

Mr. Hurwitz sued the government, claiming that environmental restrictions amounted to a wrongful taking of his property without compensation.

He announced a Sept. 15, 1996, deadline to begin cutting down some of the old trees if a settlement was not reached. He even established a self-described conservation group to lobby the government to buy the land.

Finally, after intervention from Senator Dianne Feinstein, the California Democrat, a deal was struck that appeared to offer something for everyone.

Politicians would be able to claim credit for helping save the giant trees. Mr. Hurwitz and a smaller timber company received $380 million.

The Texan agreed to drop his lawsuit and abide by a government-sanctioned plan for managing the rest of his 193,000 acres.

AMERICAN TOPICS

Keeping Fit at Home

First the baby-boomers joined gyms, spas and racket clubs in record numbers, trying to stay lean and mean on those muscle-building machines. Then came children and promotions and greater demands on time, seemingly leaving no choice but to surrender to flab. But ever ingenious, the boomers have refused to give in: More and more, they are bringing the gym home.

Home gyms — defined as being at least two pieces of health-club-quality equipment — are being built in record numbers, Michael Woods, a Tufts University exercise physiologist, told The Boston Globe. In all, 19 million Americans say they exercise at home at least twice a week — up 85 percent from 1987 — and many use high-quality equipment.

Typically, people buy one machine for cardiovascular work and a second to build strength through resistance training. That can get expensive. Norm Katz, 59, a Boston businessman, and his wife, Myrna, 56, a retired graphic artist, have a $3,000 treadmill with a color television mounted near it. They also have a $2,000 resistance machine, free weights and a wooden sauna. But many home exercisers note that a year's health-club membership for two can run up to $4,000 a year.

What about the social cost of losing the chance to be seen at the gym, healthily glowing on the Stairmaster? "To be honest," said one Massachusetts home exerciser, Vicky Rellas, 42, "I don't really feel like I belong at a gym anymore. That whole scene is for single people."

Short Takes

A man's haircut is not a woman's haircut — well, sometimes — but the law in Massachusetts prohibits charging women more than men for a basic haircut, regardless of hair length or styling. So far, barbers and stylists don't seem to be getting the message. A state survey found that women are charged $20.71 on average, while men pay $14.76. Salons say that it takes more time to style and blow-dry a woman's hair, law or no law.

A big collectors' market has emerged for memorabilia from the world's airlines. Enthusiasts haunt air shows or flea markets for old airline timetables, swizzle sticks, stewardess's uniforms or pilot's wings. One of the more familiar denizens of these shows has one of the stranger collections. Niek Vermeulen has accumulated 8,000 airsickness bags — a world record, not surprisingly, according to the Guinness Book of Records. Mr. Vermeulen, says the Los Angeles Times, has a bag with a gin rummy scorecard on it, and another labeled "Doggy Bag." ("As if you'd use it and bring it home to your dog," he said.) One bag that eludes him is the type used on the space shuttle. Anyone up there listening?

Brian Knowlton

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Tycoon Admits to Role In Cambodian Coup

Supporter of Hun Sen Says He Financed Ouster With $1 Million in Cash and Gold

By Nate Thayer
Washington Post Service

PHNOM PENH — A powerful Cambodian businessman and suspected drug kingpin says he gave more than $1 million in cash and gold to Second Prime Minister Hun Sen and his allies to finance a coup that ousted Prince Norodom Ranariddh this month.

Theng Bunma, reputedly Cambodia's wealthiest man and a staunch supporter of Mr. Hun Sen, told Western journalists in an interview in Phnom Penh last week that he had called Mr. Hun Sen during the July 5-6 coup to offer his support. Among those present at the interview was an Australian television news crew, which made a tape available to The Washington Post.

"I gave him, Hun Sen, $1 million to do whatever to control the situation," Mr. Bunma told the reporters. "He asked me if I had the money in Cambodia. I said no, but I would send 100 kilograms, 220 pounds, of gold in a plane into Cambodia." That amount of gold is worth about $860,000.

Mr. Bunma, who is president of the Cambodian Chamber of Commerce and owns holdings worth an estimated $400 million in Cambodia, also said he paid three renegade members of Prince Ranariddh's Funcinpec party $50,000 each to support Mr. Hun Sen's coup.

The tycoon made it clear that he saw the takeover as good for his business interests, but he did not explain why he was revealing a role in bankrolling it. The U.S. government thinks that Mr. Bunma, in addition to owning a hotel, a bank and an import-export company in Cambodia, is the country's biggest heroin trafficker.

In the interview, Mr. Bunma reiterated his previous denials of involvement in drug trafficking. "I was accused of being a drug trafficker, and I am telling you, drug trafficking, I really hate that," he said. "I have never done it."

Mr. Bunma has challenged his accusers to produce evidence.

In a briefing in Washington on Tuesday, however, Nicholas Burns, the State Department spokesman, said, "We have reliable reporting that he, Theng Bunma, is closely and heavily involved in drug trafficking in Cambodia."

He said the United States "does not have evidence that links Hun Sen himself, personally, to these accusations of narcotics trafficking" but that "we think the Cambodian government can do a lot more to purge itself of obvious corruption in the government, of obvious linkages between members of the government and narco-traffickers."

In an interview with The Washington Post on Saturday in Bangkok, Prince Ranariddh charged that Mr. Bunma and another wealthy suspected drug trafficker, Mong Rethy, have long been bankrolling Mr. Hun Sen. "He gets money from them, and they are drug traffickers," Prince Ranariddh said.

"I ask now that President Clinton make public the investigation of the Drug Enforcement Administration on drug trafficking in Cambodia," Prince Ranariddh added. "The DEA knows clearly."

"The mafia is now in charge in Cambodia," Prince Ranariddh said, referring to "people like Theng Bunma, who is very, very powerful."

[The Cambodian government said Thursday that it was taking strong measures against the illegal drugs trade, and rejected The Post's report of alleged links between the trade and government leaders, Reuters reported.

"The Royal Government of Cambodia has taken strong and firm measures to crack down on drug trafficking; as a result we arrested many drug traffickers," Khieu Kanharith, the secretary of state for information, said in a letter to The Washington Post.]

During the coup, more than 300 of Mr. Hun Sen's troops, backed by tanks, were dispatched to protect Mr. Bunma's property. In the interview last week, Mr. Bunma expressed appreciation for that action and support for Prince Ranariddh's ouster.

"I say what Hun Sen did was correct," Mr. Bunma said. "Why? One reason. Take the example of my hotel." Prince Ranariddh's troops wanted to destroy it, he said, but Mr. Hun Sen "put three tanks and soldiers around to protect it."

Mr. Bunma said that he gave $50,000 each to three Funcinpec politicians opposed to Prince Ranariddh — two provincial governors, Toan Chhay and Duong Khem, and a minister of state, Ung Phan — to "encourage them" and cement their support for the coup.

Western military sources say Mr. Bunma has provided Mr. Hun Sen recently with Russian-made helicopters to ferry troops to front-line positions.

Mukhtar Zakaria/The Associated Press

JOY IN JAKARTA — Supporters of Megawati Sukarnoputri, an Indonesian democracy activist, marching Thursday after a court ruled that a lawsuit could proceed against the police and rivals of her party.

Blows Against Patriarchy in Japan

Divorce in Shoguns' Clan Highlights a Change in Attitudes

By Teresa Watanabe
Los Angeles Times Service

TOKYO — In the annals of Japanese samurai history, few names ring with such glittering tradition as the Tokugawa. The powerful clan unified the nation in 1603 after 100 years of rapacious civil war, provided an unbroken string of 15 shogun rulers for three centuries and symbolized the pervasive influence of *ie*, the male-led family lineage system.

But although the fabled clan still survives, the patriarchal traditions it represents are being shaken by divorce, democracy, economic downsizing and other modern developments.

Just ask Takako Nagaoka, impeccably coiffed and dripping in diamonds — and in the nobility of being a Tokugawa wife for 17 years.

After years of tension, fed by such taboos as the temerity of a mere wife to speak her mind, her marriage to the great-grandson of Japan's last shogun, Tokugawa Yoshinobu, fell apart this year in the first divorce among direct descendants.

The messy affair, which she says involved $10,000 in debt amassed after her husband was laid off, has tarnished the family's legendary name. Her custody of the couple's two sons, and their adoption of her maiden name, has left the Tokugawa with no direct successor.

But her boys don't care, she says: Products of a new age, they want to succeed via their own efforts, not through the crutch of a famous clan name.

"The values and thinking of the Tokugawa family don't fit the present era," said Miss Nagaoka, 42, herself a descendant of the princely Hosokawa clan that produced former Prime Minister Morihiro Hosokawa. "To them, the honor of the household is more important than an individual's happiness."

As go the Tokugawa, so goes Japan. Households in China and Korea still embrace many elements of the Confucian, male-dominated family succession system — holding the eldest son in highest esteem to continue the lineage, perpetuate the family name, inherit the family property and preside over ancestral rites. Under this system, new brides are absorbed into their husbands' households — often under the eagle eye and steely thumb of mothers-in-law who ensure that the younger woman adopts the way of the clan in everything from cooking styles to laundry methods.

But Japan is leading Asia in spawning economic and social changes that are rapidly weakening this way of life and even paving the way for greater matriarchal sentiments regarding everything from birth to death.

Baby boys are still preferred throughout most of Asia. In South Korea, for instance, experts suspect that an unwanted female fetus is the reason behind many of the 30,000 abortions performed annually. But in Japan, 76 percent of couples in a 1992 government survey said they prefer a girl.

The preference for girls represents a significant turnabout from 1982, when the majority wanted a boy, and reflects both a desire for daughters to care for parents in old age and the clout of women in Japanese households today, analysts say.

The Justice Ministry is fighting to amend civil laws to allow women to keep their own names after marriage, another challenge to ie traditions. Younger women overwhelmingly support the proposal — just as they increasingly reject calling their husbands *shujin*, or master, in favor of the more neutral *danna*, or husband. The proposal was killed this year under fierce opposition by Shinto religious groups and conservative members of the Liberal Democratic Party, but backers vow not to give up.

The eldest son's role in caring for elderly parents also is being shaken as once-powerful economic incentives to do so — inheriting family property — have all but disappeared under postwar laws mandating a democratic disbursement of family assets.

An increasing number of parents are living with married daughters instead — the proportion has more than doubled to 26 percent over the past decade — in part because of the strong mother-daughter bond and because men report far less friction with fathers-in-law than women do with mothers-in-law, the Life Design Research Institute in Tokyo reported in June.

Traditional burial customs are in flux as more women refuse to be buried with their husbands' ancestors and are seeking after-life liberation in their own graves. Minako Ikezoe is one: The 42-year-old amateur archaeologist shocked her husband six years ago by buying her own grave as a gesture of independence from ie traditions. Her two daughters have declared that they intend to follow in their mother's footsteps.

Indeed, younger women are the agents of change: Among those in their 30s, 20 percent desired their own graves compared to 17 percent who wanted to be buried in their husband's ancestral tombs, according to a 1994 study by the Life Design Research Institute. But women in their 60s still showed a strong preference for their husband's tombs.

U.S. Seeks To Mobilize Pressure on Cambodia

By Robin Wright
Los Angeles Times

LOS ANGELES — In the strongest indication yet that the United States plans to play hardball with Cambodia's current leadership, Secretary of State Madeleine Albright has pledged to use U.S. leverage to ensure that Prime Minister Hun Sen restores the country's previous coalition government and observes the rule of law.

Mrs. Albright, who stopped in Los Angeles en route to a meeting with leaders of Southeast Asian countries in Malaysia, said she would try to mobilize "broad international pressure" on Cambodian authorities to restore the 1991 Paris peace agreement that established the coalition government, allow all political parties to operate freely and conduct fair elections scheduled for next year.

"The international community was right to invest in peace in Cambodia, and we are right to insist now that the government in Phnom Penh live up to its obligation to respect democratic principles," she said Wednesday in a speech to the Pacific Council and the Los Angeles World Affairs Council.

The international community spent more than $3 billion to fund a United Nations peace effort and the country's first multiparty elections in 1993.

Mr. Hun Sen, who was part of the coalition government that resulted from that election, staged a coup this month that established him as the nation's top leader.

The coup against Prince Ranariddh, who won the 1993 elections and held the post of first prime minister until he was forced to flee the country this month, is expected to be the top U.S. issue during Mrs. Albright's meetings with leaders from the Association of South East Asian Nations, which begin this weekend.

Washington supports an ASEAN offer to help mediate in Cambodia, which had its invitation to join the association suspended after the coup.

[Mr. Hun Sen said Thursday that ASEAN had made a "big mistake" in putting off Phnom Penh's admission, Agence France-Presse reported from Phnom Penh. "We have to know whether ASEAN needs us or whether we need one another," he said, hinting that Phnom Penh may be forced to look beyond its immediate neighbors for support and investment.

[Mr. Hun Sen made the remarks in a Khmer-language interview with Radio France International that was recorded late Wednesday and rebroadcast Thursday on Cambodian radio.

[His comments came as UN investigators, acting on an anonymous tip, unearthed in a gully at Pich Nil about 100 kilometers (60 miles) southeast of Phnom Penh the bodies of two blindfolded Cambodians who had been shot in the head in execution style. It appeared to be the first hard evidence of alleged reprisals against supporters of Prince Ranariddh and his royalist party, though UN officials have said they have reliable reports of killings of 35 to 40 royalist supporters.]

Mrs. Albright also had tough words for Burma, which along with Laos was admitted to ASEAN on Wednesday.

"The authorities there are among the most repressive and intrusive on Earth," she said.

In April, President Bill Clinton imposed a ban on new U.S. investments in Burma in response to a pattern of what the United States said was "severe repression" by the military government.

BRIEFLY

Hong Kong Panel Set to Rule On Challenge to Legislature

HONG KONG — A landmark legal case on the legitimacy of the Beijing-appointed Provisional Legislature closed Thursday with the three presiding judges promising a ruling Tuesday.

Solicitor General Daniel Fung wrapped up the three-day hearing in the case, which also questioned the body of common law by which the legal system in Hong Kong operates. *(AFP)*

Vietnam Reacts to Disorders

HANOI — Vietnam said Thursday that the authorities in northern Thai Binh Province were taking steps to restore order in the area after reports of some of the Communist-ruled country's most violent unrest in years.

A Foreign Ministry spokesman, in the first formal statement on the troubles, said officials had been disciplined over the matter. *(Reuters)*

3 Die in Air Attack on Kabul

KABUL — An air raid on Kabul on Thursday killed three people and wounded two others as Afghan opposition ground forces moved to within rocket range of the capital, travelers and witnesses said.

The plane swept low over the capital and dropped a single bomb close to the Ariana Hotel. *(Reuters)*

Colombo Drops Legislator Plan

COLOMBO — Sri Lanka announced Thursday that it was withdrawing plans to cut the number of legislators.

But it said it would push ahead with a new constitution expanding powers for minority Tamils in an effort to end the civil war by Tamil separatists. *(AFP)*

Accord on Loan to Pakistan

ISLAMABAD — Pakistan and the International Monetary Fund said Thursday that they had agreed on a structural adjustment program that could provide Islamabad a loan of at least $1.6 billion.

The fund's director for the Middle East, Paul Chabrier, said at a news conference that the loan would involve two separate programs with differing interest rates. *(Reuters)*

Seoul Rebukes Japan on Boats

SEOUL — The South Korean Parliament lashed out at Japan on Thursday for the seizure of Korean fishing boats in disputed waters, demanding an apology and compensation.

The 299-member Parliament unanimously adopted a resolution calling for the immediate release of two detained South Korean captains and steps to prevent the repetition of "such illegal acts." *(Reuters)*

VOICES From Asia

Tang Guoqiang, a Foreign Ministry spokesman in Beijing, on a U.S. report criticizing lack of religious freedom in China and other countries: "There are almost 100 million followers of all religions and China's religious policy enjoys widespread support in the population. But Western countries like the United States do not have the necessary comprehension about the situation of religion in China." *(AFP)*

Sarath Munasinghe, a Sri Lankan spokesman, describing a rout of the Liberation Tigers of Tamil Eelam: "The LTTE are on the final run. They will keep on running and we will keep pushing them." *(Reuters)*

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14 Back
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17 Resettle
18 Classic Vegas casino
19 Gets hot?
20 Really fancy
22 "Sometimes a Great Notion" author
24 Bugs
25 12-time baseball All-Star, 1976-88
27 It's parallel to the radius
29 Part of a long-distance company's 800 number
31 Nobility
32 Music genre
33 Unbuttered
34 Shooters
35 British servicewomen
36 10,080 minutes
37 "Chances ——"
38 Queensland native
39 Lowest par
40 Reagan prog.
41 Conclusion starter
42 Helmet plume
43 Fearsome fellows
45 Complain
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49 2, to ½
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54 Behind closed doors
56 Order members
57 Lubricating device
58 Midlife crisis symptom
59 Like a Friday crossword
60 Tiny type size

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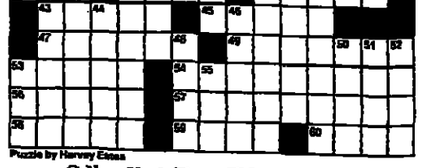
1 Medical suffix
2 Certain
3 "Don't look ——!"
4 Narrow margins
5 Pick up
6 Gettysburg general
7 Skim milk extract
8 Vocal nag
9 Plants yielding senna
10 Profit
11 Bibliophobes
12 It's off the main drag
13 N.F.L. scores
15 Marsh birds
21 Sea birds
23 Christmas tradition
25 Strong-arm
26 Checking a fisherman's claim
28 50's-70's Soviet spacecraft series
30 Kid
31 They have open houses
32 Talk big
35 What things could always be
36 At a time of one's choosing
38 Most gung-ho
39 Commander of the Alamo
42 "Nostromo" author
44 Thieves may take these
46 More mellow
48 Suspire
50 Brand that offers "Chunky" style
51 Check mate
52 Start of a count
53 Professional org. since 1847
55 Grp. on the range?



Puzzle by Harvey Estes

© New York Times/Edited by Will Shorts.

Solution to Puzzle of July 24

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EUROPE

Talks Outline New Pact For Forces in Europe

By Thomas W. Lippman
Washington Post Service

WASHINGTON — Negotiators from the United States, Russia and 28 European countries have agreed on the outlines of a new treaty to further reduce military forces and equipment throughout Europe.

The treaty would replace a 1990 agreement known as the Conventional Forces in Europe Treaty, which established a rough balance in conventional forces between NATO and the Warsaw Pact.

The agreement, overtaken by the breakup of the Soviet Union, the end of the Warsaw Pact and the planned expansion of the North Atlantic Treaty Organization, will be replaced by one that sets limits for each European country and for U.S. forces in Europe.

The United States is pleased because the new agreement, negotiated in Vienna, did not give Russia several concessions it had sought in earlier talks, including a collective limit on the equipment deployed by NATO, American officials said.

In addition, the officials said, the new agreement will not limit NATO's ability to send reinforcements into the territory of new members in future crises, senior officials said. Moscow had sought restrictions on the movement of NATO troops and equipment into Poland, Hungary and the Czech Republic, former member states of the Warsaw Pact slated to join NATO.

The 1990 treaty resulted in the elimination of more than 50,000 tanks, artillery pieces and other combat equipment, said Robert Bell, senior disarmament official on the National Security Council.

The new limits on tanks, aircraft, artillery pieces and other non-nuclear weapons to be maintained in Europe will achieve totals that are lower still, he said at a White House briefing Wednesday. The details are to be negotiated over the coming year.

Senior officials said the replacement talks for the conventional forces treaty were the key to bringing Russia into the European security corral with the 16 members of NATO and the non-NATO parties to the original agreement.

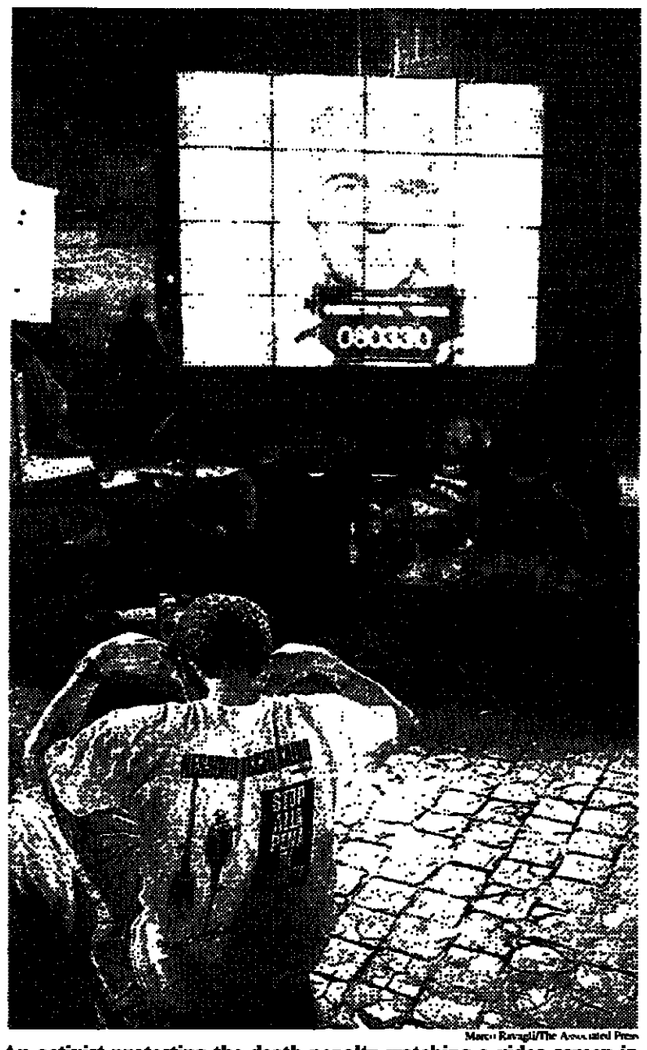
The old treaty, for example, set equal collective limits on NATO and Warsaw Pact weaponry, and the Russians wanted a new collective limit to be applied to NATO.

The Russians pressed that demand in negotiations preceding the signing of the NATO-Russia "Founding Agreement" this summer. The United States refused on the grounds that Russia could not be allowed to influence the military decisions of the Atlantic alliance. But the Americans held out the prospect that the Russian concerns could be addressed through the conventional forces treaty negotiations, in which Russia was a full partner.

Under the new agreement, "each country will be given its own individual ceiling for how much equipment it can have," Mr. Bell said.

In addition, he said, "We have agreed, among all 30 states, that at the end of the day, when this new agreement is finished and all the national ceilings have been set, the total amount of combat equipment that will be in Europe will be significantly lower than the total amount that had been allowed by the original 1990 treaty."

Mr. Bell said the new limits would "not necessarily" reduce U.S. troop strength in Europe because "we have the right to have a lot more equipment in Europe today than we have deployed there."



Marco Ravagli/The Associated Press

An activist protesting the death penalty watching a video screen in Rome on Thursday that showed a police mug shot of Joseph O'Dell.

Italians Mourn a Killer

Nation Rallies Against U.S. Execution

Compiled by Our Staff From Dispatches

ROME — Italy on Thursday mourned Joseph O'Dell, a convicted rapist and murderer executed in Virginia who spoke no Italian, had no connection to Italy and yet became a rallying point for the country's fervent stand against the death penalty.

The extraordinary support for Mr. O'Dell in Italy, where most U.S. executions go unnoticed, resulted from a mix of strong opposition to the death penalty, an appeal by Pope John Paul II for Mr. O'Dell, who was Catholic and a sophisticated public-relations campaign by his supporters here.

Up to 1,000 people gathered in the Campo dei Fiori early Thursday for a nighttime vigil around a giant statue of Giordano Bruno, a poet condemned by the Roman Catholic Church as a heretic and burned there at the stake in 1600.

Giant screens showed a live broadcast on RAI television. When the news of the execution was announced early Thursday, some people wept. A banner read, "The death penalty is murder, not justice."

Flags flew at half-staff in Palermo, Sicily, whose mayor, Leoluca Orlando, had championed Mr. O'Dell's cause, and the city offered a place in its oldest cemetery for the convicted killer. Mr. O'Dell's bride, Lori Urs, a paralegal whom he married hours before the execution, said she wanted Mr. O'Dell buried in Palermo.

Mr. O'Dell, 55, was executed for the murder of Helen Schartner of Virginia Beach, whose body was found Feb. 5, 1985, in a field near a nightclub where she had gone dancing the night before. She had been pistol-whipped, raped, sodomized and strangled.

In his final statement, Mr. O'Dell said: "I want to say this to Eddie Schartner, the victim's son, 'Eddie, I did not kill your mother.' "

After being strapped to a gurney, Mr. O'Dell said it "was the happiest day of my life because I got married to my wife."

The execution took place after Governor George Allen of Virginia turned down Mr. O'Dell's clemency petition and the U.S. Supreme Court rejected his last-minute appeal by a 9-to-0 vote.

The Pope, President Oscar Luigi Scalfaro of Italy and the Italian and European parliaments had urged Mr. Allen to stop the execution.

Mr. O'Dell was administered a lethal injection at about 9:10 P.M. Eastern daylight time and was declared dead six minutes later.

He appeared haggard and frightened as he was strapped to the gurney. At one point, Sister Helen Prejean, author of "Dead Man Walking" and his spiritual adviser, leaned over and placed her hands on his chest, as if blessing him.

A career criminal, Mr. O'Dell was on parole from Florida on robbery and kidnapping charges when he was arrested for abducting and murdering Ms. Schartner in Virginia. Ms. Schartner, 44, was an employee of Virginia Natural Gas and the divorced mother of one child.

He was arrested after leaving some bloody clothing, including a shirt and jacket, at a girlfriend's house. She turned him in after learning that the killing had occurred near clubs Mr. O'Dell frequented.

Earlier, Mr. O'Dell and Ms. Urs, 41, a law student at Boston University, exchanged vows through the bars of his prison cell as a death-row chaplain officiated. For security reasons, the newlyweds were not permitted to touch.

(Reuters, AP)

British University Students Face New Test: Tuition Fees

By Sarah Lyall
New York Times Service

LONDON — For the first time, Britain plans to impose tuition fees on all college students, effectively abandoning the country's long-held commitment to free higher education for everyone.

The proposal, to charge up to $1,600 a student a year, may seem laughably modest, but because the plan also means that students would no longer be eligible for government grants covering room and board, student groups say many graduates will be faced with debts of more than $16,000 after three years in college.

In a nation where free education is considered as much a basic right as free health care or social security benefits, the announcement Wednesday was taken as a further sign that Prime Minister Tony Blair's government is intent on dismantling many of the most sacred vestiges of Britain's old-style welfare state.

Liz Llewellyn, a spokeswoman for the National Union of Students, said the prospect of leaving school deeply in debt will deter many young people from attending college at all.

"We've always been told that if you choose to go on with your education," she said, "the state should pay, because you'll give so much back to the state by getting a better job and paying more in taxes."

Education and Employment Secretary David Blunkett said Britain's universities, which face a collective deficit of up to $3.2 billion in the next decade or so, had fallen into a financial crisis that could be addressed only through raising taxes or imposing fees.

"Change is essential if we are to maintain the skills and research base of our country," he said. "We cannot defer action to another generation."

Tuition at British universities is now free to citizens of Britain and other European Union countries; room and board is paid for by a combination of government grants, student loans and parental help.

Postgraduate and part-time students and students from outside the EU already pay tuition fees.

In most other EU countries, university costs are paid for out of taxes and governments spend a comparatively higher percentage of gross domestic product on college-level education. But not even in Germany, for instance, where there has been considerable pressure to reduce social spending, has the government proposed to levy university fees on students.

Under the British government's plan, all but the poorest students would be expected to pay tuition of up to $1,600 a year, as well as several thousand dollars for room and board.

Student loans, to be paid back according to income and over a number of years, would be available for everyone for tuition and housing and living expenses alike.

Some students said Wednesday the new charges would put an almost unbearable strain on their already shaky finances. Others said that while they would benefit from the more relaxed loan repayment schedule, they felt the government had abdicated a basic responsibility.

For a number of years, Britain's universities have been warning of an impending financial crisis. While the number of students has increased drastically, government aid to universities per student has declined.

Some colleges at places like Oxford and Cambridge have their own endowments and have soldiered on with relatively few problems. Other institutions have had to scrimp and save.

There are virtually no private universities in Britain. Before university level, students can attend either state-financed schools or private schools, where tuition in some cases equal those of elite American prep schools.

BRIEFLY

ETA Is Allowed a Rally

BILBAO, Spain — The government of the Basque region in Spain on Thursday granted permission for the ETA separatist organization's political wing to stage a weekend demonstration, despite fears that it might ignite violence.

The authorities banned a similar march planned for last Saturday because of concerns about a backlash from people outraged by ETA's killing of a politician, Miguel Angel Blanco Garrido.

ETA's political wing, Herri Batasuna, called the rally in response to anti-ETA marches across Spain last week that drew about six million people. *(Reuters)*

New Albanian President

TIRANA, Albania — The Albanian Parliament lifted a five-month curfew Thursday and elected Rexhep Mejdani, secretary-general of the Socialist Party, as president.

Mr. Mejdani, a former physics professor who entered politics last year and was never a member of Albania's once all-powerful Communist Party, replaces Sali Berisha, who resigned Wednesday.

Earlier, Parliament voted unanimously to lift the state of emergency imposed March 2 after an uprising broke out in response to the collapse of investment schemes in which many Albanians lost money. *(Reuters)*

Police Sought in Murder

AFYON, Turkey — A Turkish court issued an arrest warrant Thursday for four policemen charged with the killing of a journalist who was in their custody.

At the same hearing in this western town, five other policemen charged with involvement in the killing ignored a court order to attend the trial, despite a government directive that they be forcibly brought to the court.

Metin Goktepe, a 27-year-old journalist working for the leftist daily Evrensel, was beaten to death in police custody in Istanbul on Jan. 8 last year. He had been covering the funeral of two inmates killed when security forces put down a prison riot in the city.

Prime Minister Mesut Yilmaz on Wednesday issued an order for the police department to find the five officers and bring them to the hearing, but they were not present at the court when the trial resumed.

Thirty-nine other policemen are also on trial, accused of taking part in Mr. Goktepe's "collective murder." *(AFP)*

For the Record

President Mary Robinson of Ireland said Thursday she would step down as head of state Sept. 12, nearly three months before the official end of her term, to take up her new post as the top United Nations human-rights official. *(Reuters)*

A Dutch peacekeeping soldier was wounded in a hand-grenade attack on Bosnian Serb-controlled territory in the latest retaliation for a crackdown on war-crimes suspects, the North Atlantic Treaty Organization said Thursday. *(Reuters)*

The McDonald's fast-food chain has been hit with fines and legal costs totaling £8,279 pounds ($13,900) for polluting an English waterway, Britain's Environment Agency said Thursday. *(Reuters)*

Your Guide To 129 Top French Companies

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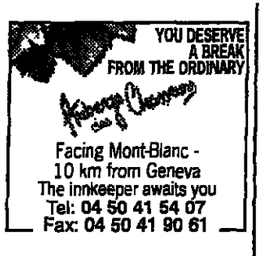

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INTERNATIONAL

Yeltsin's War on Corruption Is Short on Weapons

By Daniel Williams
Washington Post Service

MOSCOW — Returns are in from one of the government's recent major efforts to fight corruption, and the results are not very promising.

By June 20, a deadline set by President Boris Yeltsin in April, government functionaries, including elected regional governors, were supposed to have filed declarations detailing income and financial worth.

On Thursday, a team of Mr. Yeltsin's corruption busters said that even in the central Kremlin administration not everybody had filed. And in the provinces, there was a virtual boycott: Only a third of the governors made declarations, which for them was voluntary.

Some of the responses seemed fantastically undervalued. Russian reporters took skeptical note of the declaration of Boris Berezovsky, Mr. Yeltsin's national security chief, who is reputed to be one of Russia's wealthiest business people. His total worth in land and stocks was listed at the equivalent of $39,000, according to documents published in the daily newspaper Kommersant. Forbes magazine recently estimated his wealth at $3 billion.

Mr. Berezovsky's press secretary took a Solomonic view of the differences. The declaration in Kommersant was "probably accurate," but he didn't fully dispute the Forbes estimate, either; in a telephone interview, he said he didn't know whether Forbes was right.

Such an apparent discrepancy threatened to make a mockery of a campaign that is, by media count, Mr. Yeltsin's fifth anti-corruption drive. The response to the call to declare total worth was "not ideal," acknowledged Alexander Lipshitz, deputy presidential chief of staff.

Speaking at a press conference, Mr. Lipshitz and other government representatives tried to lower expectations that even success in collecting declarations would have made a huge impact.

"A marriage certificate does not guarantee marital fidelity. Similarly, the factor of filing a tax declaration is not a cure-all of corruption," said Georgi Satarov, a presidential adviser and one of a team of officials trying to implement a series of anti-graft measures.

Mr. Satarov expressed hope that at least by trying to keep track of the worth of government officials, they could curb the scope of corruption.

Corruption in Russia takes a large variety of forms. Bribery, tax evasion, embezzlement, sweetheart sales of state property and resources, insider loans, smuggling. Excused by some as growing pains in a complex transformation from a centralized to a market economy, the scale is nonetheless eye-catching.

The most recent big allegations center on the disappearance of hundreds of millions of dollars meant to finance of jets for sale to India.

The suspicions that government officials and their friends are profiting wildly from illicit deals coincides with tales of late and paltry pay for pensioners, soldiers, teachers and other state employees. As a result, an atmosphere of public cynicism seems to be enveloping elected government. New decrees and anti-corruption campaigns create little enthusiasm.

"These measures are unnecessary, because everything worth stealing has already been stolen," observed the weekly Literaturnaya Gazeta.

With tones of disbelief, newspapers recently reported the tax declaration of the first deputy prime minister, Alexander Kokh, who included in his income $100,000 for a book he wrote called "Privatization in Russia: Economics and Politics." The publisher was listed as a Swiss company.

The book has never reached bookshelves, and aides of Mr. Kokh said they were not sure it ever would.

Later, Prime Minister Viktor Chernomyrdin released figures for his net worth. Including a car, it totaled about $46,000. He listed an annual income of $8,100. Since Mr. Chernomyrdin has long-established ties to Gazprom, a natural-gas giant and Russia's biggest company, many had a hard time believing the modesty of his declared wealth. "I may be out of touch with the times, but I own no securities or real estate abroad," he said in explanation.

Mr. Yeltsin has issued numerous decrees to fight wrongdoing, but they usually lack teeth. The financial worth decree seems no exception. For example, failure to file a declaration of wealth and income brings no criminal punishment. Mr. Yeltsin will decide later whether any "administrative measures" will be taken against scofflaws, said Yevgeni Savostyanov, deputy head of the presidential administration.

BRIEFLY

Kenyan Police Break Up Clash

NAIROBI — Police inside the Kenyan Parliament opened fire Thursday to disperse young supporters of opposition parties who clashed outside the compound with supporters of the governing party, witnesses said.

Fifty youths shouting slogans in support of the governing Kenya African National Union and about the same number of youths allied with opposition parties threw rocks at each other on the road outside Parliament in the center of the capital.

The police fired in the air to disperse the opposition supporters. It was unclear whether they had fired live ammunition or blanks. Three people, including a police officer, were injured by stones. *(Reuters)*

Taylor Is the Victor in Liberia

MONROVIA — Charles Taylor was declared the victor Thursday in the elections in Liberia, completing his conversion from warlord to president.

Mr. Taylor said earlier in an interview with BBC radio that he was ready to offer jobs to some of his 11 rivals in the presidential and partliamentary elections that were held Saturday, wrapping up an accord that ended seven years of civil war.

Two rival leaders in the war vied with Mr. Taylor in the elections, but he specifically mentioned the runner-up in the presidential balloting, Ellen Johnson-Sirleaf, a former United Nations official.

"I intend to use the talents of most of the fellows that I have respect for, including Ellen," he said. *(AFP)*

An Exit From African Republic

PARIS — France has decided to close down its garrison in the Central African Republic as part of a new policy of reducing forces and commitments in Africa, the Paris daily Liberation reported Thursday.

The decision is to be announced to President Ange-Felix Patasse by Defense Minister Alain Richard when he tours several African capitals next week, it added.

Officials of the new Socialist administration have publicly spoken of a "reorganization" of the French troop presence in former African colonies, as well as of "disengagement," but they have not been specific.

Liberation said the troubled internal situation in the Central African Republic, where part of the army has mutinied and holds some areas of the capital, Bangui, was one reason France had decided to pull out. *(Reuters)*

Hot Line for Seoul and Moscow

SEOUL — South Korea and Russia agreed Thursday to set up a telephone hot line between their presidents to help promote peace on the Korean Peninsula, the Russian foreign minister said.

Foreign Minister Yevgeni Primakov, on the first day of his three-day visit here, also said that Moscow supported the four-nation peace talks that are to involve North and South Korea, the United States and China. *(Reuters)*

Netanyahu Shifts On Golan Tactic

Cabinet Members Assail Bill

Compiled by Our Staff From Dispatches

JERUSALEM — Prime Minister Benjamin Netanyahu scrambled Thursday to distance himself from legislation aimed at blocking any Israeli withdrawal from the Golan Heights after the bill bitterly divided his government.

Mr. Netanyahu, who voted for the first stage of legislation when it was approved, 43 to 40, by the Parliament on Wednesday, told state radio he now wanted to tone it down.

The bill stipulates that any move to withdraw from the Golan must be approved by a two-thirds' majority in the Knesset, or 80 of the 120 members. He would change this to 61, a simple majority.

He also said he wanted a public referendum if any agreement was reached with Syria over the Golan, a strategic plateau overlooking northern Israel.

Israel captured the Golan in the 1967 Six-Day War and annexed it in 1981, despite international condemnation.

Syria said Thursday the measure could destroy any hopes of a resumption of peace talks between the two enemies.

The newspaper of Syria's ruling Arab Ba'ath Party said the bill was "extremely dangerous provocation."

Some of Mr. Netanyahu's ministers attacked the bill, saying it did nothing to improve the chances of ending the year-and-a-half long freeze in talks.

Defense Minister Yitzhak Mordechai said: "I regret what happened yesterday. Voting for this law at this time is not necessary."

"We should be sending clear signs to Syrian President Hafez al-Assad to persuade him to come and negotiate," said Mr. Mordechai, who did not take part in Wednesday's vote.

Foreign Minister David Levy earlier described the bill as "superfluous and counterproductive."

He said the bill could cause damage to Israel, and was "was liable to be exploited by elements abroad who try by any and all means to sow doubt as to Israel's intentions for peace."

Mr. Netanyahu tried to bring his ministers into line Thursday. "The Foreign Ministry does not follow its own personal little foreign policy," he said, and the "government should be united." *(AFP, Reuters)*

The Associated Press

SUSPENSE — This new car became a traffic casualty Thursday before it ever had a chance to hit the road. It rolled off the transporter at right after an accident near Bristol, England, ending up hanging in the air.

Package Bomb Is Sent To Politician in Ulster

Reuters

BELFAST — A package bomb was sent Thursday to a prominent Protestant politician who opposes the activities of both Irish Republican Army and unionist guerrillas.

The device, packed with explosives and ball bearings, was sent to Robert McCartney, leader of the small, pro-British U.K. Unionist Party. It was "crude but viable," the police said, and could have caused injury. It was deactivated.

Mr. McCartney, who was on vacation abroad, said on BBC radio that he was in the dark as to who might have sent the bomb.

The U.K. Unionists walked out of the current round of peace talks on the future of Northern Ireland because the IRA's political wing, Sinn Fein, would have been permitted to participate before the IRA surrendered any of its guns and bombs.

Adam Ingram, the Northern Ireland security minister, said the bomb did not represent a breach of the ceasefire declared over the weekend by the Irish Republican Army.

Meanwhile, the police in Northern Ireland said Wednesday that they had found about eight kilograms (18 pounds) of explosives and jars for bombs in a roadside ditch in Pomeroy, County Tyrone.

General Saw Maung, Burma Strongman, Dies

The Associated Press

RANGOON — General Saw Maung, 68, who headed Burma's military junta when it seized power in 1988, died of a heart attack Thursday.

The general had been in poor health for a long time, and had resigned as chairman of the junta in April 1992 for medical reasons. An official announcement at the time said his health had "become severely impaired by the stress of work and heavy responsibilities of the state." The report, and the suddenness of his resignation, came amid rumors that he had suffered a nervous breakdown. He was rarely seen in public thereafter.

His replacement was Senior General Than Shwe, who still heads the junta, officially called the State Law and Order Restoration Council, or SLORC.

Born in December 1928 in the northern city of Mandalay, U Saw Maung joined the army in 1949, a year after Burma gained independence from Britain.

He worked his way up the ranks, becoming a battalion commander with the rank of major in 1967, five years after General Ne Win overthrew a democratically elected government and installed single-party rule.

From 1975 to 1976, he fought against communist insurgents and ethnic rebels along the border with Thailand. In 1976, he became a brigadier general, and in 1981 an adjutant-general. He became armed forces commander in 1983.

He was named defense minister in the brief mid-1988, and became chairman of the junta that seized power in 1988.

Colombian Party Counts 'Survivors'

By Diana Jean Schemo
New York Times Service

CARTAGENA DEL CHAIRA, Colombia — A state official in this remote pueblo in a rebel-dominated region in southern Colombia has a photo. It shows him with eight leaders of the Patriotic Union, a leftist opposition party born during peace negotiations between the leftist rebels and the Colombian government 12 years ago.

One by one, the people in the photo have all been murdered. He is the only one still alive.

"All of them were killed," said the official, who declined to be identified out of fear for his safety. "In different circumstances, but none accidentally. It was physical extermination."

Although the Patriotic Union is a legal party, most of its elected officials are now afraid to be identified with it. In all, more than 4,000 leaders and members of the party have been killed since its birth.

The dead include most of the presidential candidates the party has fielded, seven members of the House of Representatives, two senators and thousands of regional and municipal office holders. Last year, one member was murdered on an average of every other day; those who are left refer to one another as "survivors."

The killings have picked up as Colombia prepares for municipal elections in October, with the targets becoming not only party members but, it seems, whoever might vote for them. In the eastern and northern parts of the country, particularly the Uraba zone, a strategic corridor for drugs and weapons, rightist death squads are waging a campaign of extermination, terrorizing residents and frequently forcing them to flee.

In other South American countries like Venezuela, the power to elect local leaders, instead of having the central government appoint them, has invigorated national politics with younger faces and fresh ideas. But in the 10 years that local elections have been in effect in Colombia, they have become a kind of baptism by blood. This time, too, democracy seems to be spinning backward as balloting approaches.

Rightist paramilitary units and leftist guerrillas alike have banned unfettered electioneering in the zones they control. The paramilitaries have forbidden not only members of the Patriotic Union but any leftists or Communists from running for office. The guerrillas have outlawed campaigning by anybody, and both sides have declared candidates "military targets."

Robin Kirk of Human Rights Watch/Americas likens the brutality to a "language of violence," integral to the country's overall political dialogue. "All of the groups use that language to pursue their ends, and when they feel massacres is the right word to use, they will use it," she said.

While the coming elections are for municipal offices, the political stakes for the nation as a whole are high. Ernesto Samper, the embattled president, is entering the final year of his term, and he has proposed renewing peace negotiations with the Revolutionary Armed Forces of Colombia, a guerrilla group known as the FARC for its Spanish initials.

Critics of the Patriotic Union in the military and paramilitary groups say the party is simply a civilian cover for FARC guerrillas. The party, in fact, was created in 1985 by the FARC and the Communist Party as a group in which former guerrillas and other Marxists could enter political life during peace talks between the guerrillas and the government of Belisario Betancur.

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Summits & Conferences

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Meddling, Meddling

You may have noticed a story reporting that the European Union has given preliminary approval to the mega-merger between Boeing Co. and McDonnell Douglas Corp. This may have struck you as odd: Both companies are American, and the U.S. Federal Trade Commission gave its approval three weeks ago. Who asked the European Union for its opinion anyway? Welcome to a world of blurring sovereignty and transnational regulation.

National economies are more and more intertwined, while big corporations are less and less rooted in any single country. Set your tax too high, and a company will pick up and move. As a result, governments have less and less power to control the economic and social circumstances of their own citizens — and so feel tempted to reach out and try to set rules beyond their own borders. But, depending on how this temptation is acted upon, it isn't a bad thing.

The U.S. House of Representatives reacted with outrage to Europe's threatened interference in the Boeing-McDonnell merger. The European Union could not actually have blocked it, but it could have levied crippling fees. In the event, Boeing made concessions on the structure of the merger and the way it will conduct business, and so the Union backed down — but not before the U.S. House, by a vote of 416 to 2, warned Europe against "an unwarranted and unprecedented interference in a United States business transaction."

In fact, the United States does more interfering than any other country. Congress has passed legislation that seeks to punish European companies doing business in Iran, Libya or Cuba. U.S. antitrust authorities have challenged mergers in Europe and anti-competitive practices in Japan. At this moment the United States is pursuing a case at the World Trade Organization that in part challenges Japan's Big Store Law — almost a zoning matter — on grounds that it makes life difficult for Kodak. U.S. unions and human rights groups try to stop companies from investing in countries that don't permit freedom of association and collective bargaining. Cities and states are refusing to do business with European companies that, to take one example, do business with Burma.

Many of these efforts are one-sided or disingenuous. Some U.S. concern about foreign workers, for instance, is nothing more than veiled protectionism. Europe's supposed antitrust worries on the Boeing-McDonnell merger were mostly about defending the weaker home team, Airbus Industrie.

But many of these "unwarranted and unprecedented interferences" — in all directions — represent early steps toward international rules for a new, globalized economy. With companies no longer under any one nation's control, it is natural that what was once considered purely national will enter the international arena — not only antitrust and competition law but also labor rights, corruption, environmental standards, accounting rules and much more. International rules will protect every country but also require every country to give up some sovereign control. You can expect plenty of controversy as nations seek the right balance.

— THE WASHINGTON POST.

Both Parties Do It

Just as the U.S. Senate hearings into 1996 campaign finance abuses turned on Wednesday to Republican misdeeds, the White House was embarrassed by disclosures about its own frantic campaign to raise money. The more that is learned about fund-raising efforts, the worse both parties look.

On the Democratic side, the latest revelations show that both the White House and the Democratic National Committee were set to put President Bill Clinton on the telephone last year, at his own suggestion, to solicit $100,000 and $200,000 donations from at least 10 wealthy supporters. Many of them headed corporations affected by government regulation.

Such direct telephone solicitation by Mr. Clinton, presumably from the Oval Office, would have been both unseemly and improper. Like Vice President Al Gore's fund-raising calls from the White House, it would almost certainly have violated the laws prohibiting the use of federal property to raise campaign funds.

The White House says it can find no record that Mr. Clinton actually made the calls outlined in a memo to him from his ubiquitous political operator, Harold Ickes. That the idea was even entertained by Mr. Clinton and his aides shows how pervasive the money-raising had become.

The documents also show the Democratic National Committee's clear disdain for laws limiting contributions to candidates, as opposed to political parties. Marvin Rosen, the DNC finance director, advised Mr. Clinton in one memo that while one potential donor should be asked to contribute to the party treasury, "she wants to be certain that her contribution goes directly to support your campaign efforts." It is hard to believe that Attorney General Janet Reno still sees no need to appoint a special counsel to investigate the fund-raising abuses.

While all this was brewing in Washington on Wednesday, Democrats on the Senate Governmental Affairs Committee eagerly turned to Republican conduct last year. The Democrats' most significant act of the day, however, may well have been their willingness to let the committee grant immunity to five potential witnesses, some of them Buddhist clerics of modest means who made large contributions to the Democrats. Immunity was appropriate in this case because the Justice Department, which opposed the step, failed to demonstrate that the individuals were likely to be prosecuted anytime soon or were critical to its investigation of the fund-raising scandal.

Before the week is finished, the public should get a good glimpse into a scheme operated by the Republicans that involved a supposedly independent partisan think tank that received collateral for loans and eventually outright grants from a Hong Kong-based family. The Democrats and the Republicans on the committee should join in a bipartisan effort to press Haley Barbour, the former Republican leader, to disclose all the contributions to the think tank, not just the ones that have come out so far.

Once the public realizes that both sides engaged in abuses, the way will be clearer for Congress to curb the flow of large contributions that corrupt the political system.

— THE NEW YORK TIMES.

Other Comment

Mexico but Not Thailand

Central to the American economic success story, in addition to a sound domestic economy, is the omnipresence abroad of the almighty dollar. Anything that erodes America's international currency, as it were, is alarming. Asia may now be moving from a dollar to a yen zone. Does anyone care?

I asked a Washington official why the United States rode to the rescue of Mexico but not of Thailand. There was a chuckle and then this: "Thailand's not on our border." Correct, it's in Asia — far away, right? Not really. In this age of globalized markets and Internet communication, Asia is no longer a slow boat to China away.

So mark down last week as at least a long footnote in the lowering of the U.S. profile in Asia. Yes, the American economy is healthy right now, but not the American polity. The full destructive effect of the Asian campaign-giving scandal is only beginning to become apparent. Little good and a lot of bad will come out of it.

— Tom Plate, commenting in the Los Angeles Times.

Violence Against Women

Violence against women is, quite simply, the most widespread human rights violation in the world today. It has many faces, from the open violence of physical or sexual assaults on females of all ages to the passive violence of neglect which denies young girls the health care, food or education enjoyed by their brothers. The fact is that everyone colludes in the conspiracy of silence surrounding this issue.

— Charlotte Bunch, director of the Center for Women's Global Leadership, Rutgers University.

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A Freeing Global Breeze Through the Window

By Thomas L. Friedman

JAKARTA — There is a fascinating revolution going on in Indonesia. It is not always visible, but if it succeeds it could save this country from the dead hand of the Suharto regime, which after 30 years in power is a spent force, without energy or ideas.

Wimar Witoelar, a popular Jakarta talk-show host, described the Indonesian revolutionaries to me as those 20- and 30-year-olds, most of them educated and working in the private sector, "who want to get rich without having to be corrupt and who want to have democracy but don't want to go out in the streets and get killed for it."

What is interesting is their strategy. The regime allows no space for a democratic opposition to emerge. So what the pro-democracy, pro-clean-government forces are relying on is not a revolution from below, not a revolution from above, but a revolution from beyond.

Their strategy is to do everything they can to integrate Indonesia into the global economy on the conviction that the more it is tied into the global system, the more its government will be exposed to the rules, standards, laws, pressures, scrutiny and regulations of global institutions, and the less arbitrary, corrupt and autocratic it will be able to be.

Their strategy, in short, is to Gulliverize the Suharto regime by globalizing Indonesian society.

As a military analyst, Juwono Sudarsono, put it: "The global market will force upon us business practices and disciplines that we cannot generate internally." Or as another reformer here remarked to me: "My son and I get our revenge on Suharto every day by eating at McDonald's."

Indonesia's "globalutionaries" include young entrepreneurs who welcome foreign investment here so that any move the Suharto regime makes with the domestic economy, and any shenanigans it might try, will have international implications, and human rights activists who use the Internet to get their stories out and whose hackers occasionally break into — and alter — government web sites.

The Indonesian press cannot directly rebuke the Suharto regime for its rampant nepotism. So instead it reports with great relish on how the United States and Japan are taking Indonesia before a World Trade Organization court to protest the fact that Indonesia's national car factory — controlled by the president's son — is being protected by all sorts of tariffs out of line with WTO norms.

Many, of course, have made a similar argument about China — that the more it is integrated into the global economy, the more open and pluralistic it will inevitably become. But what is interesting about Indonesia is that it isn't outsiders making this argument to justify their business dealings here. It is Indonesian reformers making the argument as a self-conscious political strategy.

So globalization has many dark sides, from environmental degradation to widening the gap between rich and poor, but what you see in Indonesia is its most important upside — the ability to generate pressure on autocratic regimes when no domestic space is available.

While everyone is focusing on the question of whom President Suharto will appoint as his next vice president and likely successor, I would argue that it almost doesn't matter. The really interesting succession in Indonesia is already happening, and it is the one being mounted in the private sector by the globalutionaries. They are plugging Indonesia into the world in ways that will, over time, redefine both politics here and the limits of what is possible — no matter who succeeds Mr. Suharto.

In the meantime, if the United States wants to promote this process of opening up and democratizing politics in Southeast Asia it needs a multifaceted strategy. It has to work with military officers who want to professionalize their ranks, give protection to the non-governmental human rights organizations when they come under attack for reasonable activities, and find every way possible to encourage countries like Indonesia to integrate with the global economy and institutions, rather than cutting them off, which is idiotic.

It would be nice if every democracy movement could be led by a hero like Andrei Sakharov. But you have to work with what you've got, and around here the biggest agents of change are the globalutionaries.

The New York Times.

Big Changes Are Under Way, Amid Millennial Comic Relief

By Flora Lewis

PARIS — A thousand years ago, as a new millennium neared, the Western world was seized by panic. There was a sense of awe and great danger as the calendar's pages turned inexorably to the intimidating number 1000. Many people predicted the apocalypse. They didn't see how time could just keep going on.

Once again, there is fear of disaster when the zeroes line up, now at 2000 — but of a very different kind of trouble. It is not an act of nature, nor of divine wrath, expected on the fateful day. It is quite simply a massive computer jam-up that will block or jumble all manner of accounts and transactions and cost several billion dollars to set right.

Computers, it seems, were not given a sense of enduring time but a rather more medieval mentality. Their programs count years by the last two digits, taking the initial 19 for granted. So, the experts say, they are likely to panic.

There is something hilarious about this totally man-made affliction of the information machine. The millennium no longer frightens people, they have mastered far greater numbers, but they forgot to teach computers the little trick of an unusual date.

It is a reminder of how many kinds of time the modern world has to deal with.

Pathfinder's reports on its visit to Mars have surprised scientists with how much its geology resembles Earth's, including at one point probably torrential water flows that strewed rocks around and carved valleys. How did Mars lose its climate, how long ago? Was it something sudden or a gradual change, and why has Earth so far evolved so differently?

These questions involve notions of time that have no relevance to the human life span, our basic point of reference, and yet we can entertain them rationally, even if they seem beyond emotional grasp. When time is too short or too long for commonsense perception, it can only be dealt with intellectually. But in between there are myriad measures of time which invite, indeed demand, human decision.

Visiting Indonesia, New York Times columnist Tom Friedman noted with anguish the problems of how to trade off time in that vast country's development. Its economy is expanding rapidly, already reducing the number of people in absolute poverty from 70 to 30 percent of its now 200 million population. But it is being done at the cost of dramatic, wanton destruction of a lush tropical environment.

Indonesians argue, as people in developing countries everywhere are wont to do, that they should not be penalized as they try to catch up with comfortable industrial countries which, having polluted massively to reach high standards, now lecture about the need for conservation and ecological sensitivity. Mr. Friedman can foresee that as a large middle class emerges in newly created wealth, so will the concern for preserving the delights of the country's natural endowments. But, he asks, will it be too late? Will the forests and the flowers be gone, beyond hope of renewal? Where will the time lines of devastation and awareness cross?

It is becoming understood now that these are global issues, everybody will be affected by other peoples' decisions on the trades in time. As societies and economies gain the extraordinary powers of modernity by becoming more complex, so does dependence become unavoidable.

Even a little thing like the date set on a computer turns into an unexpected vulnerability. Of course, the West's Gregorian calendar is not the only one in use. Arabs and Israelis and other cultures will be plodding on in prosaically numbered years when the Christian third millennium arrives. But they are already too linked into the dominant global net not to feel the impact, too.

In Paris, the Eiffel Tower displays a huge lighted sign telling off the number of days to go to the 21st century. It isn't far, only the next Olympics, the next U.S. presidential election, not perceptibly the end of anything, just carrying on.

The big changes in how the world works and how people live have already started, the trends subsumed in the awkward term "globalization" are discernible and gathering momentum. President Bill Clinton uses a bad metaphor in speaking continuously of "a bridge to the 21st century," because a bridge can be built only between two known points, usually from both sides. But he is right that the direction and dilemmas ahead look clear enough.

Except for the computer glitch. Well, it's encouraging if 1000 years after what was supposed to be the end of the world, that's the worry.

© Flora Lewis.

Pay Heed to This Swiss List, for the Sake of Maximum Truth

By Richard Cohen

WASHINGTON — I confess I looked first for my own name: Cohen. And then, remembering that it was not always spelled that way, I looked for Kohn (the spelling in Poland) and then for Cohn and then for other family names, some of them no longer in use, none of them even belonging to people who were in the least bit wealthy anyway.

I am speaking, of course, of the names on Swiss bank accounts dormant since World War II that may have been opened by Holocaust victims. They have just been made public.

In an unprecedented move, the Swiss Bankers Association broke with its stern tradition of secrecy and on Wednesday published the list of more than 2,000 names in newspapers around the world. Not made public is how much money is contained in those accounts. The Washington Post, citing Swiss banking sources, says around $40 million — but that does not include the interest that has accrued since the Holocaust.

The ad refers to "World War II-era accounts" but it is becoming clearer and clearer that the era has not yet ended. The Swiss have discovered that fact to their chagrin and dismay.

Their little country, all mountain and myth, turns out not to have been the storied redoubt of decency in wartime Europe but a massive hockshop where desperate Jews deposited their wealth in secret accounts that were, it is now clear, conveniently forgotten. The Swiss had little interest in paying interest — only in paying off the Nazis.

But the Swiss were not alone. The Portuguese made money on the war and so did Spain and Sweden. The role of the United States, the government as well as financial institutions, is not yet clear, and now there is additional reason to wonder about the Vatican.

Just recently, a document was discovered by a researcher for the Arts & Entertainment cable television network suggesting that the Vatican stored about $130 million for the pro-Nazi puppet government of Croatia to keep it out of Soviet hands. The Vatican says it did no such thing.

Whatever the case, it is clear that the history of World War II and the Holocaust is still being written. The newspapers just this week had more about the legacy and impact of World War II than they did about the longer-lasting (and more recently ended) Cold War: the Swiss bank accounts, the document relating to the Vatican, and, in Italy, the conviction of two former Nazi officers for the 1944 massacre of 335 men and boys, 75 of them Jews. They were, they both insisted, afraid for their own lives and, yes, merely following orders.

It may seem at times that this doubling back through history is silly. The past is past, let it go. But there is justice to be done, victims to be compensated (if possible), heirs who deserve to get what they should have coming and, most poignant perhaps, Holocaust survivors in the old Iron Curtain countries who will now for the first time get help.

But the issue is not, and never has been, money, or even justice. To my mind, this last sweeping up before that era's survivors are all gone is an attempt to instruct, to show the enormous breadth of the Holocaust. We may never really understand the killers, the murderers of infants, for instance, but we may find a piece of ourselves in bankers looking to maximize profit and in ordinary people preferring not to be troubled by the miseries of others. We all recognize the urge to treat the stranger as a bit less human than ourselves.

President Bill Clinton, referring to the Vatican document, said the United States will press ahead in its search for the funds of Holocaust victims. "We'll keep working on this until we do everything we can to make it right," he said.

"It" can never be made right, of course — not now, not at this late date. And that is not what the president means anyway. The search is only incidentally for the guilty or for some lost funds. It is, fundamentally, for the truth.

In October the Swiss will publish another list of dormant accounts, this one of Swiss citizens or residents who may have been used as proxies by Jews afraid to use their own names.

The Swiss, understandably, are growing resentful, but they have fessed up slowly and only under pressure — one generation troubled at having to acknowledge what it did, another troubled by what was done.

There is, though, one more list to be published, and that is one we shall never see: the names of ordinary Swiss, otherwise good people, who shook hands with evil and thought that time would wash away the stain. Not so. The stain will survive the hand.

The Washington Post.

Americans Dislike Euthanasia

By Ezekiel J. Emanuel and Linda L. Emanuel

CHICAGO — Despite ruling that there is no constitutional right to assisted suicide, the Florida Supreme Court acknowledged last week that the Legislature could allow doctors to help patients die. Last month the U.S. Supreme Court took a similar position, saying that while it found no constitutional right to die, states were free to legalize assisted suicide.

Those who favor euthanasia took heart from these decisions. But states are not likely to take this route. No state has been poised, waiting for court approval, to lead the charge for assisted suicide, not even Oregon, where the movement has been strongest.

Since 1995, nearly 50 bills have been introduced in more than 20 states concerning assisted suicide, but none of the bills calling for legalization have passed.

Indeed, the trend is just the reverse. Since 1989, 16 states have adopted laws expressly prohibiting assisted suicide. Florida, for instance, passed a law in 1995 specifically stating that helping someone commit suicide is the equivalent of manslaughter. Last year Iowa and Rhode Island also made assisted suicide illegal.

Today 35 states have laws that explicitly criminalize euthanasia and doctor-assisted suicide. In nine other states and the District of Columbia, helping someone die is considered illegal based on precedent established in case law. Even in states that have been pioneers in establishing patients' rights to refuse artificial life support — such as Massachusetts, New Jersey and New York — lawmakers have made clear that they are not going to sanction doctor-assisted suicide.

In Oregon, where voters narrowly approved the 1994 Death With Dignity Act permitting doctor-assisted suicide, the tide appears to be moving in the same direction. The Oregon Medical Association, which took a neutral position on the idea three years ago, decided last spring to oppose the act.

Because of legal challenges, the Oregon measure never went into effect. Uncomfortable with the flaws in the law, the Oregon Legislature voted last month to send it back to voters in November.

There is historical precedent for blocking efforts to sanction euthanasia. From 1890 to 1906 there was tremendous public debate in the United States about legalizing it. In 1905 a bill attempting to do that was introduced in Ohio — "An Act Concerning Administration of Drugs etc. to Mortally Injured and Diseased Persons." But the Ohio Legislature rejected it the following year, and with this defeat, euthanasia all but disappeared from the public agenda until the last few years.

Polls show that a majority of Americans support doctor-assisted suicide in cases of unremitting pain — in the abstract. But this support dwindles when people are asked about permitting it for other reasons, such as when a terminally ill patient feels that life is meaningless or is worried about being a burden.

Legislators understand that deep down the public is ambivalent about euthanasia. That in part explains why they are not rushing to legalize it.

State lawmakers are also wary of such legislation because they know that it is difficult, if not impossible, to completely ensure that patients who request help in dying are making an uncoerced, rational choice after all treatment has been provided.

So instead, states are increasingly focusing their attention where it belongs: on improving care for the dying. At least eight states have adopted measures to make it easier for doctors to prescribe narcotics and other medications for people in pain. And a number of other states are considering similar action.

We don't need doctors to help people end their lives. What we need is a willingness to use the power of medicine to improve the final days of the terminally ill.

Ezekiel J. Emanuel is associate professor of medical ethics and medicine at Harvard Medical School. Linda L. Emanuel is vice president for ethical standards at the American Medical Association. They contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Threat to Labor

PARIS — The *Figaro*, in a leader article, says: "Socialism has its system" for the enormous mass of artisans who, by the competition of Indian, Japanese and Chinese cheap labor, will be forced out of work and thrown upon the streets of the manufacturing cities of Europe and America: "This is to make insurgents of them." Conservative politics must also discover a different solution. "To give back to the soil that multitude of arms which would restore its former prosperity, to raise to the rank of small proprietors these desperate and sullen poor — that is the problem."

1922: Bavarian Crisis

MUNICH — A critical situation has developed over the laws passed by the Berlin Government for the defence of the Republic. The Socialists are threatening a general strike unless the Reich measures are approved by the Bavarian Government in their entirety. A provisional compromise has been effected, according to which Bavaria will approve the laws, while entrusting their observance to Bavarian courts. According to this solution, neither the Reich courts nor the Reich police will be recognized in Bavaria.

1947: Opera Tragedy

PARIS — A Romanian doctor attempted to commit suicide by throwing himself from the second balcony of the Opéra-Comique. A letter from the physician, who is expected to recover, enclosed copies of letters he had sent to President Truman, Stalin and Premier Petru Groza of Romania, in which he said his wife and daughter were unable to leave Bucharest. He asked them for help in getting his family past "the Iron Curtain" into Paris.

صكنا من الاصل

OPINION/LETTERS

The Great Airwave Heist: A Not-Made-for-TV Tale

By William Safire

WASHINGTON — The use of government power to remain in power is an abuse of power. That insult to democracy was the essence of the Watergate scandal a generation ago and is at the core of today's campaign finance scandal.

In the same way, the broadcast media's use of their power to protect themselves from competition and to enrich themselves at public expense is an abuse of media power.

In this budget-balancing era, broadcasters have managed to rip off the taxpayer for billions.

This week, we Americans are seeing (though not on television) the broadcast lobby's triumph in Congress. Behind closed doors of House-Senate conferences, finishing touches are being put on the most blatant example of corporate welfare: the multibillion-dollar giveaway of our digital airwaves.

Because TV stations dictate local coverage, the broadcast lobby strikes bipartisan terror in officeholders' hearts. Fearful of the value put on channels by the recent auctions of parts of the spectrum, the broadcasters' trade association and its 10 major players hired 174 registered lobbyists, from Tommy Boggs and Ann Richards on the left to Haley Barbour and Tom Korologos on the right.

To such skilled persuasion, add cold cash: In the past two years, according to the Center for Public Integrity, this portion of the lobby's "spectrum grabbers" donated $7.6 million to federal campaigns and party committees.

This week's payoff is sweet. Broadcasters who already have been given, at no cost, a monopoly to broadcast on an old, analogue frequency are being given — free — six channels on the high-definition, digital spectrum that belongs to the public. No other lobby in this budget-balancing era can proudly point to such a taxpayer rip-off, worth billions. It's like giving Yellowstone National Park to timber companies.

With Bob Dole replaced as majority leader by broadcaster-friendly Trent Lott, one lone senator tried to resist the giveaway. John McCain, Republican of Arizona, was flattened by the broadcast lobby's steamroller, as he puts it, his record on this "is unblemished by victory."

Mr. McCain is becoming the patron saint of mavericks. By pushing for liability reform, he invites the fury of the trial lawyers' lobby; by sponsoring campaign finance reform, he irritates Republican pols; by attacking the ethanol subsidy, he hurts his chances in an Iowa caucus, and by resisting the thundering herd of broadcast lobbyists — 29 from CBS alone — he jeopardizes the television exposure needed for any national campaign.

"What troubles me," Mr. McCain says, "is that the voters never got a clear picture of this giveaway on television."

It's true that ABC's John Martin had one piece, but the only spectrum piece I saw, on NBC, ridiculed the failure of one auction, with no reference to the many other public auctions of licenses that tripled expectations.

Reed Hundt, outgoing chairman of the Federal Communications Commission — a Gore man, but market-oriented — has been against giving the broadcasting moguls a free ride into the financial future. "It's bad enough that broadcasters are being given both digital and analogue channels in perpetuity, without paying money or in-kind," he says.

"Worse is that there have been no major televised discussions of the issue. The number one missing piece in the puzzle is, why wasn't this story about TV covered on TV?"

Media power pressured and paid government officials to protect and extend media monopolies.

Your favorite news anchors, network and local, and your high-rated magazine shows did not conspire to suppress coverage of the grab of public assets by their employers. Nothing so dramatic.

They, and their producers, and the owners of their stations (which often include newspapers) simply failed in their obligation to fully report, and to seek adversarial comment on, the triumph of the broadcast lobby.

Media power pressured and paid government officials to protect and extend media monopolies. We journalists must ask ourselves: Where were we during this abuse of power?

The New York Times.

LETTERS TO THE EDITOR

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A Bad Bosnia Plan

In his foreign policy recipe for the Clinton administration, Ivo H. Daalder (*"Three Bosnia Options, and Muddling Isn't One," Opinion, July 19*) rightly points out that the Dayton peace agreement is not being implemented. He suggests three options for the United States in Bosnia: "It can leave and risk war; it can stay and risk being there for another decade or more, or it can negotiate a new deal." Mr. Daalder opts for the third choice.

It is true that some in Bosnia are pro-Dayton and others are anti-Dayton. The Bosnian Serbs, Mr. Daalder writes, "have no intention of abiding by Dayton's terms," while the Muslims "emphasize the importance of refugee returns and other integrationist elements of Dayton."

But to dismiss the peace process by saying that instead of resolving the conflict, Dayton implementation is but its "continuation by other means" is to show an ignorance of conditions on the ground. It is the parties' noncompliance with Dayton that constitutes the continuation of their conflict. Bosnian Serbs are leading in noncompliance, with the most blatant refusal to cooperate with The Hague tribunal, the most violent rejection of refugee return and the most notorious fraud in voter registration for September municipal elections.

Mr. Daalder is right: Muddling through is no longer an option. But, as if convinced that appeasing the thugs is better than muddling through, he proposes a new deal: "The Serbs could get a small part of the territory they currently hold in eastern Bosnia and be granted independence. ... The remainder of Bosnia would be integrated into a single state with strong provisions guaranteeing minority rights. Transitional security would require an international — including U.S. — military force."

This looks like a rump Dayton for a rump Bosnia. This "rump" scenario also raises several questions:

- What happens to western Bosnia, now exclusively Bosnian Serb?
- How could "the remainder of Bosnia" be integrated into a single state if the present Bosnia-Herzegovina cannot?
- Who would obtain and then enforce those strong provisions guaranteeing minority rights if this is not now being done?
- What is this military force that would be required for transitional security, if not a creature whose maiden name is IFOR/SFOR?
- How long is this military force going to remain in Bosnia and how will it at some point solve the withdraw/stay dilemma, which now seems unsolvable?

Frankly, this renegotiation of Dayton sounds like a downgrading of the agreement, or rather a reward for the ethnic cleansers from eastern Bosnia for their non-cooperation. This plan would bestow on them an independent state and create a mini-Dayton, equally difficult to implement in a truncated Bosnia and among alienated non-Serbs.

ANNA HUSARSKA.
Sarajevo, Bosnia-Herzegovina.

The writer is a political analyst with the International Crisis Group, a nongovernmental organization monitoring the implementation of the Dayton peace agreement in Bosnia.

Made in the USA

Regarding "Another French Chance to Make Idealism Work" (Opinion, June 18) by Carlos Fuentes:

The Parisian May of 1968 may have shaken the world, but the events that culminated in France began early in the 1960s on the Berkeley campus of the University of California. Students named Jack Weinberg and Mario Savio began demonstrations in 1964 that ended with the university's acceptance of students' right to free speech on campus. Other students flare-ups followed in Europe and elsewhere.

J. G. RICHARDSON.
Paris.

Cleaning Up Cyberspace For Children's Benefit

By Ellen Goodman

BOSTON — At the center of the Children's Room of the Boston Public Library there is a banner announcing "Welcome Curious George." It hangs appropriately enough over a display of the books that celebrate the famed monkey's high jinks.

This is how we think of libraries, of course. Safe havens for the curious. Places where kids do some literary exploration.

MEANWHILE

But nearby is a small bank of computers. There, a very curious George of the human variety surfing the Internet could find some very, very curious stuff.

There, George could go in search of Bambi and find an XXX-rated dear. There, George could type in "breast" and find everything from cancer to chicken recipes to swim strokes to "Horny Babes on Aphrodisiacs."

This is a dilemma of the information age. The Internet has been compared to a library where all the books are scattered across the floor. On this same littered floor are X-rated magazines and adult videos.

"All the good and bad you find in the world, you find on the Internet," says Bernard Margolis, the president of BPL. The question is, he says, "How do you, in accommodating technology, cope with what it brings?"

As head of the oldest publicly supported library in the country — 150 next year — he faces this new variation of a familiar problem: "How do you protect the most impressionable among us from things that are bad?"

Mr. Margolis is a veteran of the wars between censorship and free speech. His first battle was waged as a child when he read the forbidden "The Catcher in the Rye" with a flashlight under the covers. As a librarian in Colorado Springs, he battled conservatives who wanted to ban "Father Christmas" because the Santa character preferred cognac to milk and cookies.

As the Internet "happened," he recognized that there are "folks who believe the prime reason the Internet exists is to distribute pornography." And yet he also understands that "the library was seen as a safe place to send kids." And today, it seems a little less safe.

In many ways, parents today see the communications revolution as a coup d'état. The power to guide children, to shape and screen the cultural messages, was taken from our hands by the television in our living room and now by the information superhighway running through home, school and library.

When Mr. Margolis arrived in Boston in March, there were many who wanted to ban sexually explicit material from the Internet itself.

The Communications Decency Act passed Congress with near unanimity.

The mayor of Boston demanded that libraries censor the Net. The First Amendment defenders, including the American Library Association, rightly objected to electronic censorship.

So the first public library in America came up with what Mr. Margolis likes to call "the Boston Solution." It simply divided the Internet into two editions. One, an unfettered free-for-all for adults. The other, a filtered "children's room" with sites as edited as kiddie bookshelves.

Last month, the Supreme Court toppled the Communications Decency Act, ruling that the Internet was protected by the First Amendment.

Last week in Washington the president came out in favor of a "virtual toolbox" of blocking technology to use at home.

The Boston Solution remained standing; indeed it's become a model of a way to protect children without shackling adults in the libraries we share.

Internet filters aren't perfect: Like coffee filters, they let some grounds through.

There are, to be sure, flaws in this system. Mr. Margolis compares Net filters to coffee filters: "Inevitably there are still grounds in the bottom of the cup. If science can't filter coffee, how can they filter something as complex as the Internet?"

The library's Cyber Patrol software has not yet caught up with "Horny Babes." Sometimes it mysteriously filters out a Web site on fighter planes or volcanoes. It doesn't do what the American Library Association can do: offer a list of preselected family-friendly Web sites.

But for the moment, we seem doomed to some technological arms race. We fight the side effects of escalating technology with escalating technological defenses.

Libraries today are no longer book museums but community information centers. So they will remain at the center of a struggle to maintain freedom of speech and protect children. For now, the Boston Solution is working. But for the last word, maybe we should turn from George to Alice: It's getting curiouser and curiouser.

The Boston Globe.

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GENERAL

THE INTERMARKET Starts on Page 6

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Aloha! Summer Celebration

This Is the Season of Festivals in Honolulu

By Jocelyn Fujii

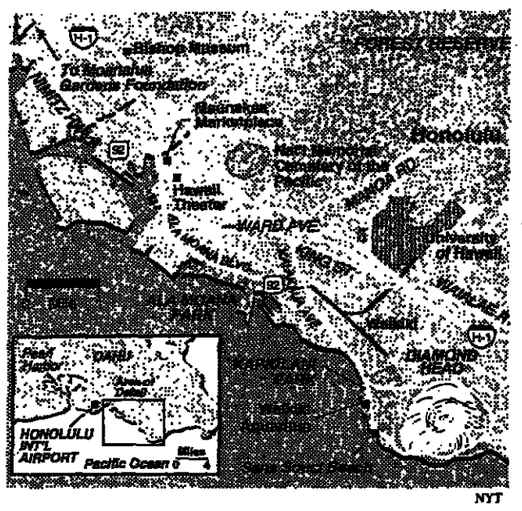
HONOLULU — Honolulu residents are endlessly amused by the mainlanders' penchant for proclaiming Hawaii seasonless. Local people know it's spring when gardenias and pikake (jasmine) reappear and the air around Chinatown's lei stands is thick with their heady fragrances tempering the scents of burning *mugwort, dried herbs and fresh fish.*

Hand-painted "Mangoes 4 Sale" signs beckon along country roads, and the voluptuous fruit, along with *litchis*, bulge on trees, all the better to fuel the picnics and festivals of summertime Honolulu.

Islanders know they can count on these things despite the wilting morale induced by a beleaguered economy and the second-highest cost of *living in the United States* (San Francisco is first, New York City third). But at the beaches and parks, *music*, hula, feasting and festivals are a balm for the spirit: The barbecues are alight, and the ocean is at its warmest.

One summer celebration is the annual tribute to the man who ruled as King Kamehameha V in the 1860s. The death of Lot Kamehameha, a self-proclaimed nativist and take-charge king, in 1872 ended the 77-year-old Kamehameha dynasty, but his legacy continues at the Prince Lot Hula Festival, which is holding its 20th anniversary this weekend.

Lot was all for the Hawaiian monarchy and did what he could to revive Hawaiian traditions such as the hula and the native religious practices suppressed by missionaries. Lot Kamehameha would be proud to see the resurgence of things Hawaiian celebrated at the tree-shaded Moanalua Gardens, where *loyalists and hula enthusiasts* gather every summer in his name, on grounds owned by the estate of Samuel Mills Damon, a prominent missionary.



NYT

FOOD AND FESTIVALS

At Ward Seafood on Sunday, from 9 A.M. to 4 P.M. chefs, seafood and *keiki* (children's) hula share the limelight at three adjacent festival sites in the Ward Avenue-Ala Moana Boulevard area. Awaiting the hungry: seafood from top chefs ($2 tastings), cooking demonstrations, a Hawaii-food-products fair, and a chance to taste nine types of fish, side by side and simply prepared so that the subtle tastes and textures are easier to compare. Free, except for the food; call (808) 591-8411 for information.

Across town in the Diamond Head area, *summer is in full swing with the* Waikiki Aquarium's fund-raising concerts on Aug. 6 and 27, at 7:30 P.M. on its outdoor stage, right by the ocean. Hawaiian musicians (The Makaha Sons and Ka'au Crater Boys respectively) and traditional Hawaiian dancers will perform at sunset. Spectators can spread *picnic suppers on the lawn and watch* the sun set over the ocean and cast a golden halo on Diamond Head. Tickets are $15; Waikiki Aquarium, 2777 Kalakaua Avenue, (808) 923-9741.

Across the street from the Aquarium, at the Waikiki Shell in Kapiolani Park, Natalie Cole will sing during "An Unforgettable Evening With the Honolulu Symphony," with Charles Floyd as guest conductor, on Aug. 1 at 7:30 P.M. Reserved seats are $50 and $75; lawn tickets, $20. For tickets and information, contact Honolulu Symphony, 677 Ala Moana Boulevard, Suite 606; (808) 538-8863. Tickets may also be charged through The Connection, (800) 333-3388.

The Hawaii International Jazz Festival, which runs from July 31 through Aug. 3, has a new home this year: the Hawaii Theater. Built in 1922 in the Beaux-Arts style as a vaudeville movie palace, *the theater reopened a year ago* after a $22 million restoration of the interior. Concerts start at 7 P.M. and include the singers Linda Hopkins and Marlena Shaw and the saxophonist Ernie Watts. Tickets are $10, $18 and $25; Hawaii Theater Box Office, 1130 Bethel Street, (808) 528-0506, or The Connection, (800) 333-3388.

The Bankoh Ki Ho Alu Festival has a new home, too, on the grounds of the *104-year-old Bishop Museum, at 1525* Bernice Street, Kalihi, (808) 847-3511. The world's finest players of slack key acoustic guitar converge Aug. 17 for an all-day celebration of this soulful Hawaiian tradition. The music's unique, lingering resonance is created by slackening the strings for a variety of tunings, a technique introduced by Spanish and Mexican cowboys in the 1830's. 11 A.M. to 5 P.M.; $14.95.

Chinatown is now in full bloom with the harvests of summer. Exotic fruits — sapodilla, soursop, dragon's eye, litchis, pirie mangoes — disappear quickly at the Maunakea Marketplace, at the corner of Maunakea and Hotel streets. The takeout counters next to the market display a feast of ethnic cuisines, from *Italian to Vietnamese to Filipino.*

The Bishop Museum is showing an interactive exhibit called "Ocean Planet," developed by the Smithsonian Institution, through Oct. 5. A Hawaiian princess founded this four-story, lava rock museum, the world's greatest repository of cultural and natural artifacts *from Hawaii and the Pacific.* Feathered capes worn by kings, a grass house, 13 million insect specimens, a 50-foot sperm whale skeleton and rare wood implements are among the permanent exhibits. Open 9 A.M. to 5 P.M. daily; admission, $14.95; telephone, (808) 847-3511.

HAWAIIAN ARTISTS There are no grass houses or pre-Western works at the Contemporary Museum, one of Hawaii's preeminent cultural treasures; its six galleries, David Hockney pavilion, Oriental gardens, cafe, gift shop and newly opened Biennial of Hawaii Artists, through Sept. 21, are the lure. The works of six of Hawaii's foremost artists in various media are on display in this 1925 architectural marvel in the Tantalus neighborhood, a gracious, forested residential area with views of Diamond Head. The museum is at 2411 Makiki Heights Drive. (808) 526-0232. *Open Tuesday to Saturday 10 A.M. to 4* P.M.; Sunday, noon to 4 P.M.; $5. The third Thursday of each month is free.

Hotel rates in Hawaii remain high, but this is the off season, which means lower prices than the December through April high season.

The Diamond Head end of Waikiki is the place to be, particularly the New Otani Kaimana Beach Hotel, 2863 Kalakaua Avenue, (800) 356-8264, fax (808) 922-9404. The 125 rooms, in pastels and tropical decor, are on the third to ninth floors of an atrium-style building and have balconies and small refrigerators; some have kitchenettes. Doubles: from $110.

In the budget range, the Royal Grove Hotel, 151 Uluniu Avenue, (808) 923-7691, fax (808) 922-7508, as pink as the Royal Hawaiian Hotel, is a tad frayed at the edges. But it is two blocks from Waikiki Beach, clean, convenient and *friendly, with the usual* amenities (phone, kitchenette, air-conditioning, TV), as well as a pool. Guests who can do without fluffy towels and room service will enjoy the price: doubles are $57.

At the top of the list of places to eat is Alan Wong's Restaurant, the shrine of Hawaii regional cuisine, on the fifth floor at 1857 South King Street, (808) 949-2526. Here you can dine indoors *next to an open kitchen*, or in a glassed-in terrace with mountain and street views. *Specials include ahi lumpia*, fresh scallops in saffron sauce, and grilled *opakapaka* (pink snapper). Wong should get a medal for his rose-apple *sorbet.* Dinner for two with wine: $120 to $160.

At A Pacific Cafe, Jean-Marie Josselin, triathlete and master chef, shows how he lost 40 pounds while serving feasts at four restaurants. His new light menu is a counterpoint to the regular selection — with such offerings as tiger-eye sushi tempura, *butter-tender rib-eye steak* and the signature sesame-crusted mahimahi — not designed for deprivation. Dinner for two with wine: about $120. The restaurant, decorated in shades of blue and gold with lamps made with beach glass, is at Ward Center, 1200 Ala Moana Boulevard, (808) 593-0035.

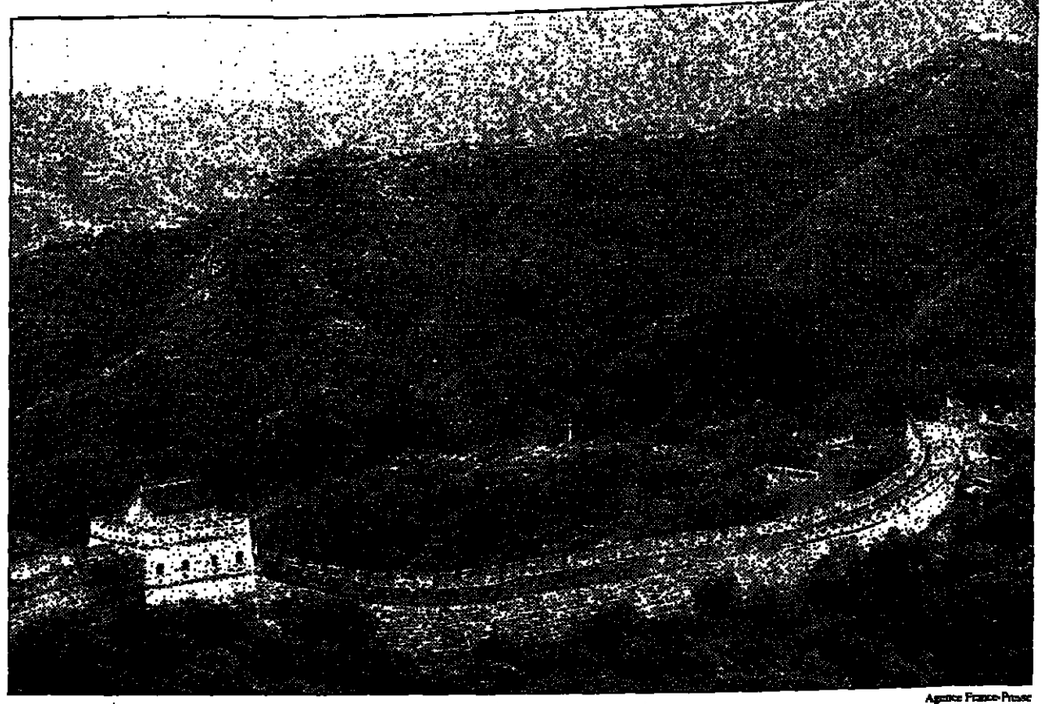
In an industrial area toward the airport, at 580 North Nimitz Highway, Sam Choy's new Breakfast, Lunch and Crab is one of the busiest spots in Honolulu. A diner by day and a crab house by night, it serves superb king crab legs, fresh oysters and stone crab, unusual for *Hawaii, in a huge room* with brewery vats, an oyster bar and an authentic wooden sampan that serves as a dining area.

Enormous servings are Choy's signature. Fried *poke* (fresh tuna) omelet and wok-cooked chicken and *saimin* (noodle soup topped with crab and condiments) *are noteworthy items for* breakfast or lunch. Dinner for two with microbrew beer: about $90. Breakfast and lunch are much less. Telephone: (808) 545-7979.

At Hawaii Seafood Paradise, 1830 Ala Moana Boulevard, (808) 946-4514, you may be the only non-Chinese diner. Among the crowd-pleasers are *nine* types of duck (the Peking is superb), sizzling platters, 228 Cantonese and Szechuan items (including an excellent prawn soup that's not on the menu) and the hours — open until 3 A.M. Dinner for two with beer: about $50.

Inland from Waikiki, not far from Alan Wong's, is *Jimbo's, 1936 South* King Street, (808) 947-2211. Customers must bring their own alcohol to this noodle house, which has fewer than a dozen tables. Homemade noodles come in savory, smoky homemade broths, with tasty vegetable and chicken toppings. The menu also includes cold *noodles, fried noodles and steamed-rice* dishes called *donburi*. Dinner for two: about $20.

Jocelyn Fujii, author of "Under the Hula Moon" and a resident of Honolulu, wrote this for The New York Times.



Agence France-Presse

The Great Wall at Mutianyu, where a converted sentry post offers hotel accommodation for $18 per person.

On the Great Wall, a Great Hotel

By Richard Tomlinson

BEIJING — There are several good reasons for arriving late at the Mutianyu Great Wall, about two hours drive from Beijing. The coach parties of jet-lagged tourists are on their way home, as are the peasants who hawk everything from Mao badges to overpriced mineral water. *Small chance, then, of "preaching* feudalism" to the locals — one of the forbidden activities, along with littering and smoking, listed on a large notice board at the entrance to Mutianyu.

For those in the know, late afternoon is also the right time to check into one of the Great Wall's lesser known attractions: the Mutianyu Great Wall Castle Villa. Established 18 months ago, the villa is a restored and converted sentry post, offering hotel accommodation at around $18 per person at a site where soldiers once guarded the Middle Kingdom against the Mongol hordes to the north. The manager, Li Shunbao, says he can accommodate 50 people, and advertises a dance hall and a karaoke room as part of the package.

BEAUTY IN TRANQUILLITY

Well, it's not quite that fancy; the karaoke room doubles up as the lounge, *and I never did find the dance hall. But if* you're looking for peace and quiet, beautiful scenery and clean air — rare commodities in China — Li's isolated establishment takes some beating.

The first challenge is to find the hotel. Don't take the Mutianyu cable car, unless you can't face a short uphill hike, because it will deliver you to the wrong section of the wall, some five sentry posts from the villa. Instead, after purchasing your ticket to visit the wall ($2 for foreigners), *follow the steps that lead* up the hill. Halfway up, the steps branch in two directions, and in true Chinese fashion, there is no sign post to say which is the correct route. Turn right, and you will shortly arrive at the wall.

Ignore any peasant who tries to sell you water at 12 renminbi a bottle (a 400 *percent markup), turn right again* and proceed along the wall to the next-but-one sentry post, which is, unmistakably, the *Mutianyu Great Wall Castle Villa.* The whole journey takes about 40 minutes, and at the other end, Li will be waiting to greet you.

FIRST, THE BAD NEWS Since this is China, let's deal with the downside of a night on the wall. There are clean washbasins and lavatories, but not exactly en suite; if you need to pay a visit, it's a short walk outside the main sentry house to an adjacent building. So this is not a place to spend more than one night, especially given the droves of tourists who pass through during the day. Better to book a room for the following day in a Beijing hotel for that all-important post-Great Wall hot shower.

Now for the selling points. They begin with Li, who is remarkably unsalesmanlike for a Chinese hotelier. He *is happy to offer you tea or something* stronger on arrival, but just as pleased if you simply want to shoot the breeze with him for a few minutes. Although Li sees no need to take your passport details (standard form in all Chinese hotels), it's a good idea to bring it, and also a name card to add to his collection. At the weekend, he reports, the villa fills up with local visitors, and if group karaoke is not to your taste, it's better to book between Monday and Thursday.

THE restaurant advertises "roast game, local food and fast food," and once again *Li is pleased to* oblige. But as he says: "I'm the manager as well as the cook and the waiter, which is why I always advise guests to bring their own food." This really isn't a problem. On a summer evening, it's infinitely preferable to bring a picnic and a bottle of wine (Li will lend you wine glasses), tramp up the steep incline and contemplate the wall as the sun goes down.

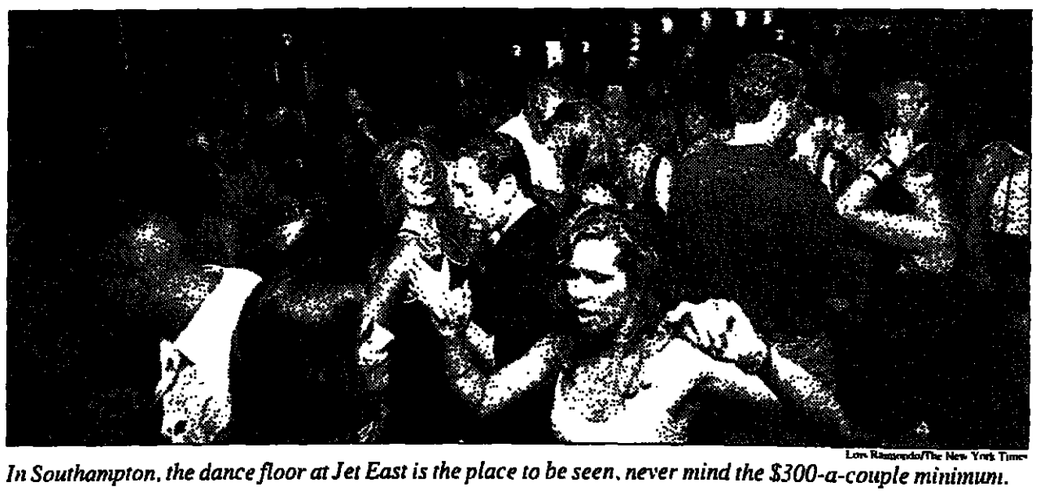
Of all China's historical achievements, the Great Wall was the most stupendous and, ultimately, the most *futile.* Built to keep out the Mongol armies, it failed in its primary task; in 1213 Genghis Khan penetrated the wall, reaching *Beijing three years later.* Today, the wall is perhaps best pictured as the world's greatest monument to the siege mentality — a ribbon of bricks and stones stretching for thousands of miles until it peters out in the deserts of western China.

Back at the hotel, the guest rooms sympathetically capture the spirit of the setting. The brickwork is bare, and the lighting is subdued. You'll probably wake early, as the sun rises over the hillside. In high summer, it's advisable to check out before the heat of the day.

Once down the hill, a peasant will doubtless try to sell you an "I Climbed the Great Wall" T-shirt.

Welcome back to New China; your villa retreat is over.

Richard Tomlinson is a journalist based in Beijing.



Lois Raimondo/The New York Times

In Southampton, the dance floor at Jet East is the place to be seen, never mind the $300-a-couple minimum.

Wretched Excess in Hamptons

By Davidson Goldin
New York Times Service

SOUTHAMPTON, New York — Most Saturday nights, Matt Handler and seven friends from his summer house reserve a table adjoining the buzzing dance floor at Jet East, the newest place to see and be seen in the Hamptons.

Handler, a 27-year-old natural-gas broker, thinks it's a nifty idea. "You go on the dance floor, come back and the alcohol is still sitting there waiting for you," he said. But that table has a price: With tax and tip, Handler's party coughs up $1,000 on jaunts.

With a booming Wall Street just 100 miles (160 kilometers) away, many young clubgoers don't seem to blink at *the latest extreme in a place known for* extremes. This summer, popular nightclubs in Southampton have added lounge areas — complete with banquettes and tables and seats in the form *of king-size beds — to spaces otherwise* stingy with places to rest your pups. But the tables come with a high minimum charge, which covers expensive libations sold only by the bottle.

Charges vary. For example, at Jet East, which opened this season, two people would pay a $300 minimum; a table for *eight carries an $800 minimum.*

The Tavern, another popular late-night spot in Southampton that introduced a lounge area this year, charges $500 for a table for two or more, and M80 wants $200 for the first four people (add $200 for the next one to four).

"Truly, I never thought it would get like this out here," said Terrence Cassidy, 52, the chairman of National Wireless, a communications company, who was a guest of friends in the Tavern.

Club owners are well aware that they have the economy to thank for what has turned into a booming business.

"People are making more money and feeling better than the last couple of years, and they're going out and spending more money," said Gordon Von Brock, an owner of the Tavern. "As opposed to a traditional cocktail-waitress bar, we make it feel like your own living room."

BOTTLE-ONLY SERVICE Club owners say it was just a matter a time before bottle-only service made its way from Manhattan to the beach. The concept of serving full bottles instead of cocktails originated some 20 years ago in Saint-Tropez and spread to other European resorts, *including Cannes and Ibiza.*

City and beach club owners say the idea was popularized in New York City with the opening of the midtown club Au Bar in 1987 and spread to the South Beach section of Miami Beach. Then last fall, several new Manhattan clubs, including Jet Lounge, Chaos and Cheetah, began offering bottle service at tables.

But unlike the beach, most Manhattan clubs don't have minimum charges based on the number of people at a table; instead, they require each table to order at least one bottle, whether for two or 12.

With bottles at the Southampton clubs costing from about $200 for a low-end vodka or gin to $600 for a high-end Scotch or Cognac, *it is not hard to reach* minimum charges. On a recent Saturday night at Jet East, the popular combination seemed to be a $250 bottle of Ketel One vodka, which retails for $20, mixed with orange juice or cranberry juice. Mixers are complimentary.

For those not willing or able to buy a seat, the typical $20 cover charge provides access to the dance floor and standing room only at the bar. But there's a catch: Clubgoers without table reservations — or their names on a "guest list," showing they are known to the owners or promoters — spend much of the night waiting outside in line.

"It's *hard as hell* to get into this place, so the minimums are definitely worth it," said Brian Abramson, 33, a Manhattan equity trader, who paid $125 on a Saturday night for his share of a table at Jet East. "Just look at all the girls."

But not everyone is comfortable with what it all represents. "It's a little bizarre and excessive," said Shreve Hicks, 28, a Columbia Records employee. "This is very Roman."

Jean-Paul Nacivet/Explorer

Hula shows are a big part of the entertainment at the beaches and parks, as are music, feasting and festivals.

صكتاب الاحل

LEISURE

Traveling East in Europe? Get Ready to Wait at the Borders

By Alan Cowell
New York Times Service

BERLIN — Europe's passport-free frontiers were supposed to shift eastward a little this summer when Austria was to join the so-called Schengen group of European Union countries that permit free movement across their borders. But the message from motoring organizations and diplomats to travelers is: Don't hold your breath for sudden changes on the ground.

The reason is that Germany has not been satisfied with Austria's ability to police the borders it shares with Hungary, the Czech Republic and Slovakia.

And so, the border between Austria and Germany will still be subject to passport controls and spot checks, meaning that motorists can expect delays of up to one hour in the summer high season at the main crossover point between Salzburg and Munich.

[The problem should be resolved next year following top-level talks last week at which April 1, 1998, was set as the date for lifting border controls between Germany, Austria and Italy.]

Germany had objected to granting membership in the Schengen group to Italy and Greece as well, arguing that their "outer" frontiers, in the parlance of the European Union, are simply too porous to prevent an influx, in particular, of refugees from strife-torn Albania.

The Schengen idea dates from March 1995 and is supposed to be a step toward European unity. Named for the town in Luxembourg where it was signed, the Schengen accord foresees unhindered travel among European member states, provided there are very strict identity controls at airports, seaports and land borders for travelers arriving from countries outside the European Union, including the United States.

That, in effect, divides the European Union's frontiers into "outer" frontiers with the rest of the world and "inner" frontiers where, as in some parts of northern Europe, border stations have already been dismantled, and motorists simply drive from one country to another without stopping; the booths and barriers where passport officials used to stand have disappeared.

But the agreement has always been contentious. Only seven European countries — France, Germany, Belgium, Luxembourg, the Netherlands, Portugal and Spain — signed up in the first wave in 1995. Others, notably Britain, are opposed because they think the agreement will enable criminals and illegal immigrants to cross Europe at will.

And when the Greek Parliament voted recently in favor of the Schengen arrangement, the decision came only after wide protests, from groups as disparate as civil rights organizations and the monks on Mount Athos, that the accord would permit authorities to pry too closely into the private business of travelers.

This fear of a European "Big Brother" has emerged because Schengen countries are linked by an ambitious computer network providing immigration authorities at the outer frontiers with rapid access to a database of a staggering 10 million names, purportedly the same criminals and illegal immigrants and asylum seekers the British wish to keep at bay.

DIPLOMATIC WRANGLING Indeed, it is Germany's past questioning of Austria's ability to police its 800 miles (1,300 kilometers) of outer frontier that will keep the controls between Austria and Germany intact this summer.

The German stance irritated many Austrian motorists, who had been looking forward to the idea of driving unobstructed from Vienna straight across Germany, France and Spain to Lisbon without once having to show their passports.

Indeed, the Austrian government took it as a diplomatic slight inspired by Germany's domestic politics and had threatened to hold up other European Union business in retaliation.

There may also be headaches for other travelers, particularly those seeking to enter Austria from Hungary, as Austrian immigration officials, who will be backed by soldiers, beef up their controls in anticipation of their full membership in the Schengen agreement.

Motorists driving from Hungary to Germany may run into double delays — first at the Hungary-Austria border, then at the Austria-Germany border — the opposite of what the Schengen agreement was supposed to achieve.

MOVIE GUIDE

FACE/OFF

Directed by John Woo. U.S.

"Face/Off," John Woo's third Hollywood movie, is the maddest, most enjoyable blockbuster of the summer. A delirious mixture of spectacular gun battles, furious explosions and breathtaking stunt work, it's also one of the strangest stories to ever get the green light at a Hollywood studio. You have to take your hat off to Paramount Studios for allowing such inspired weirdness to see the light of day. Of course, with the enthusiastic participation of stars Nicolas Cage and John Travolta (as well as the box-office success of Woo's previous film, "Broken Arrow"), they must have felt some confidence in the project. But still. *FBI agent Sean Archer (Travolta) has* spent six years searching for Castor Troy (Cage), a psychotic terrorist who killed the agent's young son. Finally, he intercepts the killer as his private plane prepares to leave. Although the terrorist is surrounded by a helicopter, armored vehicles and SWAT gunmen, he forces the pilot to attempt a takeoff. A gun-blazing, incendiary scene follows, leaving corpses strewn across the runway, the plane smashed up and Troy apparently dead. Case closed? Of course not. The FBI learns that, just before the airport incident, Troy and his equally psychotic brother, Pollux (Alessandro Nivola), wired a nerve-gas bomb somewhere in Los Angeles. In two days, an agent tells Archer, this lethal payload will flatten everything for a square mile, then pepper the city with fallout "a tad worse than Gulf War Syndrome." Only tight-lipped Pollux knows the secret. What to do? A crazy suggestion is made — the kind of wacky, out-of-this-world idea that only director Woo would go for. Thanks to cutting-edge (so to speak) laser surgery, Archer can literally, and seamlessly, trade faces with Troy. By pretending to be Troy, Archer can infiltrate the prison, hook up with Pollux and pump his "brother" for information. Twisted? Demented? Completely unbelievable? Sure, but what's your point? It's also extremely funny and brilliantly executed. *(Desson Howe, WP)*

Stephen Vaughan

John Travolta, left, and Nicolas Cage in "Face/Off."

A SIMPLE WISH

Directed by Michael Ritchie. U.S.

Fairy tales aren't what they used to be. As demonstrated by "A Simple Wish," the flesh is willing, but the spirit is weak. Enchantment flickers only intermittently through this well-intentioned but bland comedy about a little New York City girl and her fairy godmother. The gimmick, which is high on concept and low on execution, installs Martin Short in the role of the wand bearer, a fellow named Murray, depicted at the outset as the sole male in his godmothering class and a first-class fool. So small wonder that when little Anabel Greening (Mara Wilson) conjures him up to help her widowed father, Murray inspires more doubt than awe. To complicate the plot, the director, Michael Ritchie, and the screenwriter, Jeff Rothberg, have tossed in Kathleen Turner as Claudia, a power-hungry wicked witch who manages to steal all the godmothers' wands except Murray's, and some ineptitude on Murray's part that transforms Anabel's father into a bronze statue in Central Park. "A Simple Wish" may be about magic, but it is far from magical. *(Lawrence Van Gelder, NYT)*

CONTACT

Directed by Robert Zemeckis. U.S.

Two images in "Contact" encapsulate the movie at its finest and most foolish. In the first instance, we see a metallic forest of satellite dishes rising out of the New Mexico desert, the dishes' enormous bowls cupped toward the yawning unknown. The deafening silence around them is broken only by the desert wind, and the creaking of these towering structures, as the radars probe for a signal — the slightest, tiniest sound — from the heavens. This moment is wordless, it's awe-inspiring; and it taps into our vulnerable desire to know what's beyond the celestial horizon. But the second, infinitely more recurrent image brings us mundanely back to earth: Jodie Foster in sanctified close-up. There she is — as astronomer Eleanor "Ellie" Arroway — staring enraptured at a glittering night sky, while her sort-of-date for the evening, Palmer Joss (Matthew McConaughey), sits Byronically alongside, and music swells reverently in the background. "There are 400 billion stars out there — just in our galaxy alone," she breathes, as if narrating a Discovery Channel special. "Contact," based on Carl Sagan's book of the same name and directed by Robert Zemeckis, evokes the mystery of the out-there. But the best moments occur when — as in reality — we're still in the dark. As soon as the movie gets to its version of a punch line, it turns into another Hollywood vehicle spinning aimlessly in space. While the movie doesn't qualify as an awful waste of space by any means, it has so many creative black holes that you'll have to weigh the entertainment odds before making this journey. *(Desson Howe, WP)*

ARTS GUIDE

A David Suter sculpture, exhibited on Long Island, and Miro's "Woman and Bird," in Martigny.

AUSTRIA

VIENNA
KunstHausWien, tel: (1) 712-0495, open daily. **Continuing/**To Aug. 4: "Karl Schmidt-Rottluff." Paintings, watercolors, drawings, graphics and sculptures by the German Expressionist (1884-1976), one of the founders of the "Die Brucke" group in 1905.

BRITAIN

GLASGOW
Burrell Collection, tel: (41) 649-7151, open daily. To Aug. 31: "Europe in India: Mughal Paintings and their European Prototypes." Details the European influence upon the art of the courts of the Islamic rulers of India from the 16th to the 19th century. Under their tolerant rule, a mixture of Muslim, Hindu and Christian art was encouraged, as reflected in the miniature paintings and the ivory sculptures on show.

LONDON
British Museum, tel: (171) 323-8525, open daily. New permanent gallery devoted to Roman Britain: The four centuries of Roman occupation left a wealth of artifacts and treasures that have been excavated ever since. The exhibits include jewelry, silver plate, coins, military equipment and writing tablets dating back to the first century. **National Gallery,** tel: (171) 747-2885, open daily. **Continuing/** To Sept. 28: "Seurat and the Bathers." Early works by the French painter (1859-1891), including "Bathers at Asnieres," as well as preparatory drawings and oil sketches.
Tate Gallery, tel: (171) 887-8000, open daily. To Sept 14: "Francis Towne." More than 80 watercolors, drawings and oils paintings by the British artist (1740-1816). Unknown in his lifetime, the landscape painter was rediscovered in the 1920s.

FRANCE

LILLE
Palais des Beaux-Arts, tel: 03-20-06-78-17, closed Tuesdays. To Aug. 30: "Dessins d'Italie." More than 120 Italian drawings from the 15th to the 18th century. Features studies, landscapes, portraits, architectural drawings and "vedutas" by Botticelli, Filippino Lippi, Raphael, Titian and Guardi, among others.

MARSEILLE
Musee Cantini, tel: 04-91-54-77-75, closed Mondays and holidays. To Sept. 21: "Carl Andre." Works by the American Minimalist artist (born 1935). Since the late 1950s, the artist has been working with rough materials such as bricks, tiles, metal plates, which he arranges directly on the floor.

PARIS
Centre Georges Pompidou, tel: 01-44-78-12-33, closed Tuesdays. **Continuing/** To Sept. 29: "Fernand Leger." More than 200 paintings and drawings that highlight Leger's affinity with architecture, ballet and literature as well as his strong political commitment.
Institut du Monde Arabe, tel: (01) 40-51-38-38, closed Mondays. **Continuing/**To Aug. 31: "Soudan: Royaumes sur le Nil." An exploration of archaeological finds from Sudan.
Musee Zadkine, tel: 01-43-26-91-90, closed Mondays and holidays. **Continuing/** To Sept. 14: "Acrobate Mime Parfait: L'Artiste en Figure Libre." Depictions of acrobats by painters, sculptors and photographers such as Calder, Chagall, Leger, Man Ray, Picasso and Mapplethorpe.

GERMANY

BERLIN
Kulturforum, Tiergarten, tel: (30) 266-2190, closed Mondays. To Oct. 31: "The Franks: Precursors of Europe." The migrating Germanic tribes called the Franks first united in a kingdom under Clovis and the Catholic banner in the 5th century to be partitioned after Charlemagne in the 9th century into what would become France and Germany. More than 1,000 glass items, jewelry, manuscripts, weapons and funerary pieces document the origins of the Franks, their conflicts with the Romans in the 3d century, the emergence of the kingdom, their daily life and religion.

BONN
Kunst- und Ausstellungshalle der Bundesrepublik Deutschland, tel: (228) 7294-1, closed Mondays. **Continuing/** To Oct. 19: "Sigmar Polke: Die Drei Lugen der Malerei (The Three Lies of Painting)." Approximately 180 works representing all the phases and genres of the artist from 1962 to the present.

WUPPERTAL
Von der Heydt-Museum, tel: (202) 563-6231, closed Mondays. To Oct 5: "Vienna 1900: Portret en Interieur." Viennese art between

Ossip Zadkine's "Les Acrobates," in Paris.

1870 and 1918. Features more than 100 paintings including portraits by Klimt, Schiele and Gerstl, and interior scenes by Hans Makart.

ITALY

FLORENCE
Museo di Storia della Fotografia Fratelli Alinari, tel: (55) 213-370, open daily. To July 31: "Il Secolo Cinese." A photographic survey of China in the 20th century. More than 120 black-and-white works depict the decline of the imperial power, the Mao era and the students upheavals of the 1980s.

PADUA
Museo Civico, tel: (49) 875-1105, closed Mondays. To Sept. 30: "Da Padovanino a Tiepolo." 170 paintings of the 17th and 18th centuries, which have been selected for their historical significance. The exhibition includes artists of the Bolognese and Venetian schools of art who have been influenced by Tintoretto, Pietro della Vecchia, and Caravaggio.

JAPAN

TOKYO
Bridgestone Museum, tel: (3) 35-63-0241, closed Mondays. To Sept. 28: "Georges Rouault." Influenced by the French Catholic writer Leon Bloy, Rouault developed a somber style which gave his religious subjects a humane and spiritual quality. Later in his life, graphic works became his primary interest and his illustrated books remain the main components of his work. The exhibition features oils, watercolors and prints.
Tokyo Metropolitan Teien Art Museum, tel: (3) 3443-0201, open daily except Aug. 13. To Aug. 17: "Costumes de l'Opera de Paris." On loan from the Paris opera houses, more than 100 costumes designed by traditional stage costume designers such as Chagall and Cocteau, and by contemporary couturiers such as Jean Paul Gaultier.

YOKOHAMA
Yokohama Museum of Art, tel: (45) 221-0300, closed Thursdays. To Aug. 31: "J.M.W. Turner. 1775-1851." On loan from the Tate Gallery, approximately 100 works. Including oil paintings and watercolors by the British painter.

LUXEMBOURG

Casino Luxembourg, tel: (352) 22-50-45, closed Tuesdays. To Sept. 21: "Un Bel Ete." An exhibition of works that were selected randomly, without any thematic, ideological or aesthetic guidelines. It brings together works by 20th-century artists such as Edward Hopper, Picasso, Mike Kelley, Gerhard Richter, Andy Warhol and Bruce Nauman, among others.

NETHERLANDS

AMSTERDAM
Rijksmuseum, tel: (20) 673-2121, open daily. **Continuing/**To Aug. 3: "The Nude: Prints, Drawings and Photographs." Throughout the ages artists have been inspired to portray nude figures in many varied themes: Biblical scenes, the gods and heroes of antiquity, and finally the nude becoming a subject in its own right.

SWITZERLAND

BASEL
Kunstmuseum, tel: (61) 271-0445, closed Mondays, May 1. *Continuing/To Aug. 24: "Durer,* Holbein, Grunewald: Old Master Drawings of the German Renaissance from Berlin and Basel." More than 150 drawings by Durer, Holbein the Younger and Grunewald, as well as some of their contemporaries, offer insight into German draftsmanship of the 15th and 16th centuries.

MARTIGNY
Fondation Pierre Gianadda, tel: (26) 22-39-78, open daily. **Continuing/**To Nov. 11: "Joan Miro." A retrospective of paintings, gouaches and watercolors, sculptures and ceramics created by the Spanish painter (1893-1983).

UNITED STATES

EAST HAMPTON, NEW YORK
Morgan Rank Gallery, tel: (516) 324-7615. To July 28: "Relativity." Sculptures by David Suter, a frequent contributor of illustrations to the International Herald Tribune.

HOUSTON
Menil Collection, tel: (713) 525-9400, closed Mondays and Tuesdays. **Continuing/**To Aug. 31: Features 45 paintings by the Cubist painter Georges Braque (1882-1963).

LOS ANGELES
Museum of Contemporary Art, tel: (213) 626-6222, closed Mondays. To Oct. 5: "Jeff Wall." For 20 years, the American artist has worked in large-scale transparencies mounted in light boxes that depict scenes using locations, sets and actors. In these works are merged the narrative process of traditional paintings and the conventions of 20th-century photography.

NEW YORK
Metropolitan Museum of Art, tel: (212) 570-3791, closed Mondays. **Continuing/**To Aug. 3: "Cartier: 1900-1939." Traces the evolution of styles since the creation of the Maison Cartier in 1847.
Solomon R. Guggenheim Museum, tel: (212) 423-3840, closed Thursdays. **Continuing/**To Aug. 24: "From Durer to Rauschenberg: A Quintessence of Drawing. Masterworks from the Albertina and the Guggenheim." Ten drawings by each of 17 artists that offer a critical and historical look at the role of drawing in these artists' oeuvres. Features works by Raphael, Rubens, Rembrandt, Klimt, Kandinsky, Jim Dine and Francesco Clemente, among others.

WASHINGTON
National Gallery of Art, tel: (202) 737-4215, open daily. To Sept. 28: "Winslow Homer and the Civil War: Recent Acquisitions." The American painter (1836-1910) covered the Civil War (1861-1865) for *Harper's Weekly and his illustrations* were among the first widely seen images of the conflict.

CLOSING SOON

July 27: "Paul Delvaux, 1897-1994." **Musee d'Art Ancien, Brussels.**
July 27: "Afrikanische Kunst: Die Sammlung Arman." **Rautenstrauch-Joest-Museum, Cologne.**
July 27: "Picasso: The Early Years, 1892-1906." **National Gallery of Art, Washington.**
July 27: "Krishna: The Divine Lover." **Whitechapel, London.**
July 27: "The Age of Modernism: Art in the 20th Century." **Martin-Gropius-Bau, Berlin.**
July 27: "Amelia Pelaez, Frida Kahlo, Tarsila do Amaral." **Fundacion La Caixa, Barcelona.**
July 27: "Chinese Contemporary Art, 1997." **Watari-um Museum, Tokyo.**

BOOKS

ANARCHY ONLINE: net crime/net sex

By Charles Platt. 367 pages. $14. HarperPrism.

Reviewed by
Mark Baechtel

OPENING as it does with the image of beefy cops forcing their way into a skinny hacker's house to seize his computer equipment, "Anarchy Online: net crime/net sex" flags its sympathies early.

It's clear that Charles Platt, writer of software, author of numerous books and contributor to Wired magazine, sides with those who think the only good Internet is a completely free Internet. His heroes are hackers, libertarians, people so committed to free speech that they fight expensive court battles or risk imprisonment to ensure it. He seems to regard recent legislative attempts to clean up the content of on-line worlds much as 19th-century cattle barons regarded encroaching farmers' fences across their wide-open ranges — as unwelcome intrusions to be resisted.

Any story with such heroes must also include villains, and *Platt finds plenty of them:* clueless legislators whose attempts to regulate the Internet reflect their ignorance about the very thing they're trying to regulate, power-hungry law-enforcement types, researchers who play fast and loose with the facts to convince us that there are boogeymen in our virtual closets, wannabe arbiters of public morals, and, of course, the media. Considered together and on Platt's terms, they are a bumbling and venal cabal, bent on smearing the on-line world, staying in power, keeping the rest of us dumb and docile, and loading their pockets.

Platt is right to call for scrutiny of this group, and for close examination of proposals to regulate the Internet — the ill-considered Communications Decency Act just ruled unconstitutional by the Supreme Court and the Clinton administration's rightfully criticized Clipper Chip initiative being prime examples. But the problem with the picture he presents — as with any black-and-white, *angels-vs.-devils scenario — is* that real life isn't quite so clear-cut. Platt argues his case passionately and marshals an impressive array of facts to support it, but there is something a bit too shrill, too round, in his argument, and the facts bear a closer examination than he gives them.

The main issues at play in "Anarchy Online" are the individual's rights to privacy and freedom of expression. To state the matter simply, Net purists believe that what's on their hard drives or in their e-mail should be none of any regulator's business. They should be permitted to move about freely in the on-line world, to keep files on any subject they choose, and to discuss those subjects freely with like-minded individuals.

Fine in theory. But reality has its down side. For instance, Platt applauds hackers who use the Internet credo, "information wants to be free," claiming the right to look into any system they can gain access to and post any information they choose. But when *these hackers exercise their* rights, the information they post sometimes includes — as Platt freely admits — stolen credit card numbers, private phone records and illegally copied computer programs.

Platt also claims that the hysteria whipped up about cyberporn and the on-line activities of pedophiles has been vastly overblown — a media dodge calculated to sell papers and airtime and a pretext for repressive regulation. According to him, pornography on-line is nowhere near as ubiquitous, as nasty and as easily accessible as the forces of censorship insist it is.

A QUICK trip to one of the Web's many search engines counters this assertion. Input a key word for any type of sexual congress, and the tens of thousands of hits yielded show that porn, while it may not make up the bulk of the information available on-line, does represent a significant presence.

It's wrong to say that the Internet is a dangerous wilderness populated chiefly by sex fiends and swindlers, but it's naive to insist that there are no dangers on-line and that Netizens are all much-maligned freedom fighters who, if left to themselves, will get along in peace and harmony. Virtual society, being open to all, tends to arrange itself along the lines of actual society, and, as in real society, there are few places you should go unwary or unprotected. It's a sad truth but a truth nonetheless that, while most of us will observe self-evident laws of social intercourse and discourse, predators do walk among us who will steal, abuse or maliciously damage property, just because they can. It is to curb such abuses that society's members agree — hopefully through the process of free and open debate on which the Internet was founded — to trade some freedom for safety.

Mark Baechtel writes frequently about the Internet and computers for The Washington Post.

BRIDGE

By Alan Truscott

HALF a century ago, the English twins Robert and James Sharples were thought to be the world's strongest partnership of brothers.

Now that title appears to belong to two Indiana experts, Dennis and Jerry Clerkin.

In the International Team Trials in New Orleans in June, they played well for the Malcolm Brachman team.

On the diagramed deal, which helped them defeat the Richard Schwartz squad, the Clerkin brothers, North-South, bid three no-trump.

West led a spade, which rode around to the queen. The diamond ace and queen were led and West held up his king.

The first key moment arrived when the spade seven was led at the fourth trick.

South intended to finesse the ten, which would allow him to establish dummy's diamonds, but both west players, Paul Soloway and Mac Jacobus, rose to the occasion by playing the king. This blocked South from using the diamonds, and after South won with the ace the position was as shown in the diagram at right.

At one table, South led a club from the dummy at this point.

East put up the jack, and the king was taken by the ace.

West established his spades, and had the diamond king as an entry to score his spades and defeat the contract.

Jerry Clerkin did better. He led the diamond jack and threw his spade jack.

West led a heart, and South won.

He then led a club, and the defense was helpless.

South's clubs came into play before East's hearts, and the game was made.

NORTH
♠ A 10 4
♡ 8 7 5
◇ J 10 9 6 4
♣ 10 6

WEST
♠ K 8 6 5 3
♡ Q 3
◇ K 7 2
♣ A 5 3

EAST
♠ 9 2
♡ 10 9 5 4 2
◇ 8 5 3
♣ Q J 8

SOUTH (D)
♠ Q J 7
♡ A K J
◇ A Q
♣ K 9 7 4 2

Neither side was vulnerable. The bidding:

South	West	North	East
2 N.T.	Pass	3 N.T.	Pass
Pass	Pass		

West led the spade five.

NORTH
♠ 10
♡ 8 7 5
◇ J 10 9
♣ 10 6

WEST
♠ 8 6 3
♡ Q 3
◇ K
♣ A 5 3

EAST
♠ —
♡ 10 9 6 4 2
◇ 5
♣ Q J 8

SOUTH
♠ J
♡ A K J
◇ —
♣ K 9 7 4 2

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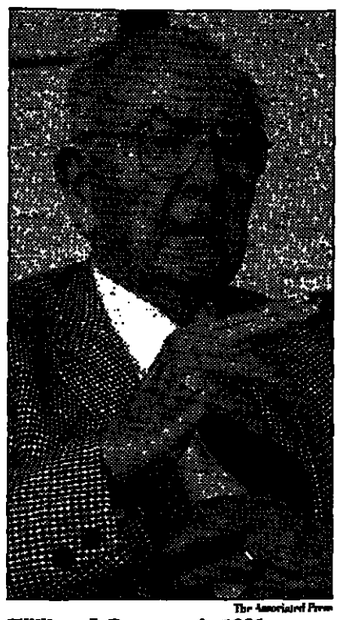

The Associated Press

William J. Brennan, in 1991.

William J. Brennan Dies: Liberal Force on High Court

By Linda Greenhouse
New York Times Service

WASHINGTON — William J. Brennan, 91, the retired Supreme Court justice who was one of the most influential jurists in American history and a primary architect of the individual-rights revolution in the law through the 1960s, died Thursday.

Justice Brennan broke a hip last year and contracted pneumonia during his rehabilitation.

Although he never served as Chief Justice, the Supreme Court on which he was a pivotal force for nearly 34 years was in many respects the Brennan Court.

He was a towering figure in modern constitutional law, the author of numerous landmark opinions and, through his powers of persuasion and force of intellect, the prime mover behind many others. When he did not prevail, his voice in dissent was strong.

The Supreme Court and the country had changed around him by the time he retired, at the age of 84, on July 20, 1990. But Justice Brennan's vision of the Constitution and the role of a federal judge remained unwavering.

The court may have chipped away at some of the 1,350 opinions that bore his name, and at others that were marked by his influence, but his legacy remained as the high watermark of an expansive vision of the Constitution and of the transformative power of law.

As Justice Brennan described his vision in a 1987 speech, he believed that the Constitution — particularly the 14th Amendment's due-process clause, which he did more than anyone else to infuse with modern vitality — existed to guarantee "the essential dignity and worth of each individual."

Justice Brennan's tenure on the Supreme Court, spanning eight presidential administrations, was extraordinary in both length and dimension. Only five justices served longer.

Named to the court by President Dwight D. Eisenhower in 1956, Justice Brennan, the son of Irish immigrants, left a legacy that is visible everywhere in the law and in American political and social life.

It ranges from the one-person, one-vote doctrine that ended the established order in the nation's legislatures, to the decisions that transformed the Constitution's equal protection guarantee into a weapon against sex discrimination, to cases that opened the federal courthouse doors to penetrating scrutiny of the quality of justice dispensed at the state and local levels.

Justice Brennan joined the Supreme Court in the immediate shadow of the landmark school desegregation decision, Brown vs. Board of Education, in 1954.

There was still much work to be done to end the regime of segregation.

He wrote several opinions that were crucial in carrying out the principles of the Brown decision, including Keyes v. School District No. 1 of Denver, which in 1973 applied the Brown ruling to a Northern school district for the first time.

For his first 13 years on the court, Justice Brennan served under Chief Justice Earl Warren.

Commentators on the Warren Court, which dramatically expanded the role of the federal courts and the Constitution in protecting individual liberties, have identified Justice Brennan as the center of gravity of that court's liberal majority, "the catalyst for some of the most significant decisions during his tenure," in the words of Bernard Schwartz, a law professor and historian.

"If we look at justices in terms of their role in the decision process," Mr. Schwartz wrote in Judicature Magazine in 1995, Justice Brennan "was actually the most influential associate justice in Supreme Court history."

The center shifted under Chief Justices Warren Burger and William Rehnquist.

The liberals lost their majority and Justice Brennan became the spokesman for a wing of the court that was often outvoted and usually on the defensive.

But while he was frequently in dissent, his role transcended that of an embattled defender of the liberal faith.

There were few areas of the law that did not feel his impact.

One of his best-known opinions, New York Times v. Sullivan, reshaped the law of libel.

In that 1964 decision, the court ruled that even when the press publishes false statements about public officials, the First Amendment permits no finding of liability unless the official can show that the statement was deliberately false or published in reckless disregard of the truth.

Justice Brennan retired after suffering a mild stroke, his second, and his physician advised that he faced the prospect of a major, disabling stroke unless he stopped working.

In 1995, Justice Brennan's former law clerks honored him by endowing the Brennan Center for Justice at New York University School of Law, a nonpartisan litigation and research center.

A Phantom in Crime: Case for Psychiatrists

'The Motivation for This Is a Death Wish'

Compiled by Our Staff From Dispatches

MIAMI BEACH — Witty, intelligent and charming to his friends and lovers, a scheming, narcissistic killer to law officers, in the last few days of his life, Andrew Cunanan finally got the attention he craved.

His face stared out from wanted posters, magazine covers and newspaper front pages across the United States. The most-used photograph showed a slightly chubby, olive-skinned visage, wire-rimmed glasses and short, dark hair.

After the murder of Gianni Versace outside the Italian fashion designer's mansion, the suspect became a phantom, haunting the country.

Cunanan-spotting had become a national obsession. He was reported to have been in New Hampshire, North Carolina and South Dakota.

The FBI's Cunanan phone line received nearly 670 "substantive" tips in the first three days. None bore fruit.

Among those most relieved by the end of the manhunt were the officials in Miami's multibillion-dollar tourism industry.

The July 15 slaying of Mr. Versace in front of his home in the heart of Miami Beach's tourist district was a blow to a region that promotes itself as a visitor's paradise, but seems constantly to be fighting off the effects of its stubbornly high violent crime rate, including the killings of foreign tourists.

"This is a great relief for the city of Miami Beach; we're accustomed to greeting tourists, not searching out killers," said the Miami Beach mayor, Seymour Gelber. "The last 10 days have been rather dreary."

If Mr. Cunanan was indeed Mr. Versace's killer, it is unknown why he did it.

Theories have been thrown around. What is certain is that at 27 he was a man in a profound decline, losing his looks, estranged from his mother and father, no longer involved with his "sugar daddy" boyfriend, out of money, with few close friends.

Something made him snap.

The case spawned an industry of long-distance Andrew Phillip Cunanan psychoanalysis.

"This is a man who has no superego and has no conscience and has no internal mechanisms to stop him from achieving any kind of narcissistic needs," said Rami Mosseri, a psychotherapist for the Jewish Board of Family and Children Services in New York City.

"By killing a celebrity he can achieve higher fame. At the core of this is the need to be a celebrity himself."

Robert Ressler, the renowned former FBI serial killer profiler, put the situation in plainer language: "The motivation for this is a death wish."

"He is suicidal," Mr. Ressler declared.

If the police are correct, he killed once — a friend from San Diego named Jeffrey Trail — and then could not stop.

Even before the Versace killing, Mr. Cunanan was on the FBI's Ten Most Wanted list, and the FBI heralded the end of its manhunt Thursday by striking out his photo on the World Wide Web site where it posts pictures of its "Ten Most Wanted" fugitives.

A diagonal red banner saying "FOUND DEAD" cut across the Cunanan picture. The FBI has used the same graphical device to announce the capture of other suspects.

"That is his destiny," said an aunt of Mr. Cunanan, Barbara Carlos of Manila. "That is his life. We are saddened.

"I did not know that he will turn up like that," she added after the police found the body aboard a houseboat.

But others were far more certain of the outcome.

"When he is located," predicted Joe Conley, a former FBI agent, a day before the body was found, "he is going to orchestrate his own violent confrontation." *(Reuters, WP, AP, AFP)*

Germany Seeking Houseboat Owner

The Associated Press

LEIPZIG — The owner of a Miami Beach houseboat in which the Versace murder suspect Andrew Cunanan was found dead is wanted in Germany for fraud, a prosecutor said Thursday.

Records showed that the houseboat, which had been vacant for several months, was owned by Thorsten Reineck, who also was listed as the owner of the Apollo Spa, a gay health club in Las Vegas.

A Europe-wide arrest warrant was issued for Mr. Reineck, 49, formerly of Hamburg, on fraud charges involving up to $111,000, the Leipzig state prosecutor, Norbert Roeger, said.

Mr. Reineck moved to Leipzig after the fall of the Berlin Wall in 1989 and opened a gaming hall, according to a report in the German newspaper Bild in early February. The report said Mr. Reineck also bought into the Leipzig brewery "Leo-Braeu," which later went bankrupt. Bild said Mr. Reineck was under investigation for evasion of nearly $280,000 in taxes.

Mr. Roeger declined to confirm the tax evasion allegations, citing a current investigation. He said his office has not sought Mr. Reineck's extradition, but would consider it.

CUNANAN: *Suicide Seals His Secret*

Continued from Page 1

Attorney General Janet Reno and Louis Freeh, the FBI director, thanked the public for its help in the manhunt. They said Mr. Cunanan's death "brings to an end a vicious crime spree that cost the lives of innocent victims."

German authorities, meanwhile, said the owner of the houseboat is a fugitive wanted on fraud charges.

Jack Levin, author of three books on serial killers and head of Northeastern University's Program for the Study of Violence, said Mr. Cunanan would probably still be on the loose if he had followed his previous method: kill and run. That he stayed in Miami more than two months was a sign that Mr. Cunanan was becoming increasingly confident and arrogant.

The suicide indicated "that he had exhausted his list of enemies, that he had done the work he had set out to do, and that it was time to die," Mr. Levin said.

Residents near the houseboat had reported seeing a man matching Mr. Cunanan's description after Mr. Versace was shot to death on the steps of his Miami Beach mansion. The houseboat is about a mile from the hotel where a man fitting Mr. Cunanan's description stayed for as long as two months before the slaying.

In Minnesota, Mr. Cunanan was charged in the death of a former lover, David Madson, and was suspected of killing Mr. Trail, a friend. He also was charged in the deaths of a Chicago developer, Lee Miglin, and of a New Jersey cemetery caretaker, William Reese. The four killings took place in late April and early May. *(AP, Reuters, AFP)*

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Roslan Rahman/Agence France-Presse

Malaysia's Prime Minister Mahathir, left, is greeted by Foreign Minister Ali Alatas of Indonesia as the foreign ministers of new ASEAN members, Somsavat Lengsavad of Laos and U Ohn Gyaw of Burma, look on.

SWISS: *Publishing List of Dormant Accounts Backfires on Banks*

Continued from Page 1

"There are not many banks in Rheinfelden and not many Bracks," he said. "It's a bit strange that no one at the banks" told him anything about how his grandmother, who died in 1946, left behind an account now registered as dormant.

Neither Mr. Brack nor Mr. Schmidt are Jews. But their experiences illuminate the central dilemma faced by Swiss banks in publishing the long list of names in 40 newspapers in 28 countries and on the Internet.

By displaying what Georg Krayer, the head of the Swiss Bankers' Association, called "sincerity and transparency," the Swiss banks are hoping to restore confidence and protect business interests threatened by criticism of their actions as callous and unworthy, particularly toward Holocaust survivors.

But the very publication of evidence that so many accounts languished for so long after the end of World War II with no attempt to find their owners shows that their critics were, in the view of some Swiss commentators Thursday, absolutely right.

"There is only one word for these years of indifference to the victims: mean," said Juerg Schoch, a commentator at the newspaper Tages-Anzeiger.

Even the conservative Neue Zuercher Zeitung commented that, with the publication of the list, "the anyhow damaged reputation of the banking community, and also of the entire Swiss financial establishment, has been done a further unnecessary disservice."

Indeed, it said, "as long as the black sheep of the banks are not also named on a list, efforts at damage control will be a Sisyphean task."

The list evokes a somber and mysterious bygone era. Here are names of French aristocrats in Paris and titled Germans listed as resident in Vukovar, Croatia, businesses in Bucharest and Shanghai, echoes of a world darkening with war in which many sought to hide assets from the Nazis, not even daring to speak openly in front of their families about Swiss deposits. From a time before widespread air travel or computerized banking, the published list seems to evoke secretive voyages by train to deposit money in the presumed safety of Swiss banks.

"After the death of my aunt after the war, there were always rumors going around in my family about money in a numbered account in Switzerland," Mario Mangelsdorff, 69, told a Berlin newspaper Thursday.

The rumor had it that his aunt, Katherina Mangelsdorff, had somehow spirited money to Switzerland on behalf of a Jewish sister-in-law.

Now, his aunt's name is on the list and he plans to find out whether the rumors are true.

■ Leading Nazis Appear on List

Names of leading Nazis are on the list of unclaimed accounts, reports said.

The Simon Wiesenthal Center in Los Angeles, which hunts Nazi war criminals, said the list of 1,756 names could include eight leading members of Hitler's regime, including Willy Bauer, a henchman of Adolf Eichmann; Hermann Esser, the Reichstag deputy president; and Heinrich Hoffmann, a Hitler aide.

The list also includes supporters of the dictator Francisco Franco of Spain.

The Simon Wiesenthal Center in Vienna said Vojtech Tuka, prime minister of the German-installed Slovak government of 1939 to 1945, was on the list. He was sentenced to death after World War II and executed. It said he was responsible for the deportation of 100,000 Jews to Nazi concentration camps, including Auschwitz and Treblinka.

In Madrid, the newspaper El Pais questioned a former foreign minister and Franco's brother-in-law, Ramon Serrano Suner, whose name also appeared. Now aged 96, he said they were "old, inactive accounts" opened before World War II and never closed.

"My children studied in Switzerland and I put small amounts of money in the accounts, pocket money," he said. "I have never had anything to do with Jews. I've never received anything from them or their families."

The list named dozens of people from prominent families in the French nobility. Among them was Henri de France, apparently the wartime head of the Bourbon-Orleans dynasty, whose descendants include the current claimant to the French throne.

Other prominent titled people on the list whose names read like a page from the blue book of French peerages: La Rochefoucauld, Talleyrand, Malet, Salignac Feneon, La Sabliere, Glatigny, Chavagnac, Chasseloup-Laubat.

The list appeared Wednesday in newspapers from New York to London to Moscow, but it made little news in Israel, in part because the names were not published by any newspaper there. The reason was not entirely clear. The Hebrew daily Ma'ariv had scheduled a full list in Thursday's issue. The English-language Jerusalem Post noted that the list would appear in Friday's paper. The biggest-circulation daily, Yedioth Ahronoth, also said it would publish the names Friday.

Michael Freitag, a spokesman for the Swiss Bankers Association, said that Ernst & Young, the accounting firm handling the dormant accounts, had received about 2,700 calls as of mid-afternoon Thursday. Most of the calls were received in the Basel and New York offices, he said. *(AFP, IHT, NYT)*

CAMBODIA: *Beijing's Restraint Is Seen as Major Shift of Policy*

Continued from Page 1

They said Beijing's backing for the efforts of the Association of South East Asian Nations to broker an end to the political crisis in Cambodia would also help ensure that ASEAN's mediation is not elbowed aside by a more powerful parallel effort of the United States.

The U.S. attempt to create a coordinated approach to Cambodia is led by its special envoy, Stephen Solarz, a former congressman, who held talks Thursday in Bangkok with Thai officials and Prince Ranariddh. He later flew to Phnom Penh for talks with Mr. Hun Sen, scheduled for Friday.

Mr. Solarz will report the results of his consultations in Asia to Madeleine Albright, the U.S. secretary of state, when she arrives in Malaysia for meetings starting Saturday with foreign ministers from ASEAN and other countries, including China, Japan and the European Union.

Mrs. Albright said Wednesday that her No. 1 goal in the meetings was restoring a coalition government in Cambodia. (Page 4)

During the Cold War, China aroused the suspicion, and often the outright ire, of Southeast Asian countries by providing material and moral assistance to Communist parties trying to subvert and overthrow established governments.

While such aid ceased more than a decade ago, regional states have remained wary of China's military modernization and far-flung territorial claims.

The Chinese foreign minister, Qian Qichen, was quoted recently by the official Xinhua news agency as saying, "What has happened in Cambodia belongs to internal affairs." At the same time, a Chinese Foreign Ministry spokesman, Tang Guoqiang, said that China would "never become involved in Cambodia's affairs."

Referring to powers — such as China, the United States, Japan and France — that are concerned about the Cambodian crisis, Ali Alatas, the Indonesian foreign minister who heads the ASEAN mediation team, said Thursday that they had reached "general agreement" that since ASEAN should have "primacy" in dealing with the matter.

He said that although there was a convergence "in general terms" between the American and ASEAN positions on Cambodia, there were differences in certain areas, including Washington's decision to suspend part of its aid to Cambodia and consider a complete halt to all but humanitarian assistance.

"We don't believe in sanctions easily," Mr. Alatas said. "Whereas in developed countries, Western countries, one of their first, almost instinctive, reactions is to stop aid."

Cambodia had been scheduled to join ASEAN on Wednesday at the same time as Burma and Laos. But the group decided by consensus to delay Cambodia's admission on the ground that force was used by Mr. Hun Sen to upset a form of government put in place by the international community and legitimized by elections in 1993 sponsored by the United Nations.

The United States and the European Union, which have imposed economic sanctions against Burma, had asked ASEAN to defer Burmese membership until the military regime in Rangoon took credible steps toward ending repression and restoring democracy. ASEAN ignored that call, contending that it would be an unwarranted intervention in Burma's internal affairs.

Officials said that ASEAN still wanted Cambodia to become a member when a satisfactory settlement of its political conflict was in place, partly because the group believed it could influence Cambodian developments more effectively that way.

ASIA: *Currencies Battered*

Continued from Page 1

trading on Thursday before recovering.

Analysts attribute the baht's weakness, which quickly spread to other regional currencies, to a coming report on the bad debts of Thai financial institutions and poor half-year results of banks. They say that with so many regional currencies under attack, most of the monetary authorities taking part in the Shanghai meeting were likely to be too busy guarding their own currencies to take part in a sustained joint intervention. Countries represented include Australia, China, Hong Kong, Indonesia, Japan, Malaysia, New Zealand, the Philippines, Singapore, South Korea and Thailand.

Desmond Supple, head of Asian currency research at Barclays (BZW) Global Foreign Exchange, said there might be "vociferous verbal support" from the Shanghai meeting on the need for currency stability, "but market conditions mitigate against a successful currency market intervention," Agence France-Presse reported from Singapore.

Mr. Supple said that all Southeast Asian economies burdened with current-account deficits were vulnerable to currency weakness.

Angus Armstrong, regional economist at Deutsche Morgan Grenfell, said that if the countries "want to really stop currency speculation, they have to fundamentally alter their economies and rely much less on foreign capital," Bloomberg News reported.

"If countries are intent on running current-account deficits, they are going to have to borrow money and that money can leave if it doesn't like the fundamentals," he said.

The ringgit fell to a three-year low against the dollar July 18 after its central bank ceased defending it through higher interest rates. That defense left Malaysia with its highest interest rates in about a decade, as well as a drop of 12.4 percent — equivalent to more than $2 billion dollars — in foreign-exchange reserves in the first two weeks of July.

While the countries forced to effectively devalue their currencies this month — Thailand, the Philippines, Malaysia and Indonesia — were worried that high interest rates would choke growth and make their exports uncompetitive, analysts said they were now concerned that instability would frighten investors away and put economic recovery at risk.

Mr. Mahathir warned that the commitment of regional governments to liberalize their financial and trading systems was being called into question by the speculators.

"Our economic fundamentals are good, yet anyone with a few billion dollars can destroy all the progress that we have made," he said. "We are told we must open up, that trade and commerce must be totally free. We want to embrace borderlessness but we still need to protect ourselves from self-serving rogues and international brigandage."

U.S. Now Suspects Iraqi Gas Reached 100,000 Troops

By Philip Shenon
New York Times Service

WASHINGTON — A new study by the Pentagon and the Central Intelligence Agency has concluded that nearly 100,000 American military personnel might have been exposed to low levels of nerve gas as a result of the U.S. demolition of an Iraqi ammunition depot shortly after the 1991 Gulf War.

The study suggested that all those who were in the region at the time should be warned of possible health risks, officials said.

The study sharply increased the government's official estimate of the number of soldiers who may have been exposed to a cloud of chemicals from the depot, which was blown up by U.S. soldiers in March 1991.

The Defense Department previously estimated that about 20,000 troops were within 30 miles (50 kilometers) of the site and encouraged them to seek special medical attention. It cautioned that the number could rise.

The new study still does not resolve the mystery of the health problems that have been reported by tens of thousands of veterans of the Gulf War.

Herald INTERNATIONAL Tribune
BUSINESS/FINANCE

R FRIDAY, JULY 25, 1997

Amid Crisis, Yuan Holds Its Ground

Instead, Beijing Fights A Rise in Its Currency

By Philip Segal
Special to the Herald Tribune

HONG KONG — As China plays host Friday to central bankers from 11 Asia-Pacific countries that are trying to come to grips with the region's recently turbulent currency markets, Beijing has a different problem: holding down a currency that appears undervalued.

Traders continued to batter southeast Asian currencies Thursday. And while some weakness has briefly spilled over into the yuan, the Chinese currency for the most part has held steady, with the dollar quoted at 8.3209 yuan Thursday, compared with 8.2982 at the start of the year. If not for persistent intervention by Chinese authorities, the dollar would have fallen to 8.00 yuan, economists say.

"We don't look upon the yuan as a weak currency in any way or form," said Arup Raha, a strategist at Lehman Brothers. "Yet at the same time, I don't think China wants to see it appreciate, especially in light of the fact that a lot of their competition now have weakened currencies."

Thanks partly to continued strong flows of foreign investment into China, as well as surging exports, analysts see little downside risk for the yuan this year. But the much harder question for businesses investing in China, eyeing the country's still poor but potentially vast consumer market, is what the yuan will be worth in three or five years.

The main reason China has not seen even a nibble by speculators this month is that the Beijing government does not allow it. The yuan is fully convertible for investors who need to buy it to purchase things in China and to pay their Chinese workers, but it is not freely tradable on the open market. Exporters have to sell their foreign currency to one of 16 authorized Chinese banks.

Yet what if China opened the doors and allowed full convertibility of the yuan, which is not expected before 2000? "There would be substantial depreciation pressure," said Connie Leung, an economist at BZW in Hong Kong.

The Economist Intelligence Unit is forecasting that the dollar will rise 32 percent to around 11 yuan by 2001.

Despite devaluations in other Asian countries, another factor leads some economists to the conclusion that the yuan needs to fall — inflation.

Inflation erodes the value of a currency, and China's inflation rate topped 24 percent in 1994 — though it has tumbled since then — even as U.S. price rises were in the low single digits. In theory, the yuan should have depreciated against the U.S. dollar, but that has not happened.

Part of the reason, economists say, is that China has become much more efficient because of more than $100 billion in foreign direct investment this decade. How much of the yuan's appreciation in real terms is due to efficiency is something economists find extremely difficult to measure, not least because Chinese statistics are so unreliable.

In the meantime, what could batter the yuan in the short term would be less foreign direct investment than the government is counting on. The next five-year plan for China projects foreign direct investment of $50 billion a year, money the country desperately needs to fund its massive infrastructure needs of more than $600 billion over the next ten years, according to the World Bank.

The foreign investment target may turn out to be too ambitious. Disbursed foreign direct investment in China has risen throughout this decade, to an all-time high of $42 billion last year, but pledged money peaked in 1993 and fell by about 20 percent in 1996. New funds for venture capital raised in Hong Kong and China fell 36 percent in 1995.

Figures released Tuesday by the State Statistical Bureau showed a 48.7 percent fall in contracted, or pledged, investment in China in the first half of the year, compared with the first half of 1996.

The intimate-apparel industry is dominated by four major companies that produce a variety of brands. Here are the companies and the brands they sell in the United States.

MAIDENFORM
Maidenform, Lilyette, Flexees, Oscar*, Oscar de la Renta*, Self Expressions

WARNACO GROUP
Warner's, Olga, Calvin Klein*, Valentino Intimo*, GJM, Lejaby, Van Raalte, Fruit of the Loom Bras, Body Slimmers

SARA LEE
Bali, Playtex, Hanes Her Way, Just My Size, Wonderbra, Ralph Lauren*

VF
Vanity Fair, Vasarette, Private Label (Victoria's Secret and others)

Sources: Listed Companies *Under license

NYT

Good Housekeeping

In an earlier era, this Maidenform ad's caption read, "I dreamed I was made over in my Maidenform bra."

Maidenform Slumps Into Chapter 11

By Jennifer Steinhauer
New York Times Service

NEW YORK — In the world of apparel, few things are as complicated as a bra. It may have 20 pieces and come in more than a dozen sizes and colors. Fit is extremely important — no woman is going to buy a bra and take it to her tailor to have it altered. All of this makes production a real headache.

Production, far removed from the shopper's eye, is what probably led to the downfall of Maidenform Worldwide Inc., which filed for protection from creditors under Chapter 11 of the U.S. Bankruptcy Code on Tuesday night, and the same thing could threaten other intimate-apparel companies that do not keep an eye on the back office.

Efficiency is important to all clothing makers, but it has become increasingly essential in the intimate-apparel business, where a few giants have become dominant in the past five years, using size to achieve economies of scale and production efficiencies.

Maidenform was doing a fine job of staying ahead in fashion trends, but it ran into trouble getting products from the design room to the factory to the retail store on time, people with knowledge of the company said. Production problems spiraled down to the balance sheet.

"Money is made and lost in keeping your manufacturing going," said Lee Chaden, chief executive of Sara Lee Corp.'s intimates division.

Sara Lee is the biggest player in the $10 billion American intimate-apparel business, with about 29 percent of the market; Warnaco Group and VF Corp. have about 7 percent each. Closely held New York-based Maidenform has 3.5 percent, on sales last year of about $400 million, and dozens of smaller players pick up the rest.

Victoria's Secret, a unit of Intimate Brands Inc., says it has a 10 percent share, but several companies make its apparel.

Over the past five years, the biggest players have become aggressive with acquisitions in America and in Europe. VF cited intimate apparel as one of the key growth areas contributing to the strong second-quarter earnings that the company announced this week. VF was recently holding talks on acquiring Maidenform, but the negotiations collapsed.

Each company has tried to make the most of new fashion trends in an area of apparel that is least driven by fashion. The Wonderbra, a Sara Lee product that made cleavage fashionable again, invigorated both that company and the many competitors that copied the design in 1994 and 1995; and sales of so-called shapewear, a relatively new type of product that functions more or less as a newfangled girdle, grew 12.7 percent last year.

Designer licenses for underwear lines also have become a key point of competition. Maidenform sells apparel under the Oscar de la Renta name, Warnaco has the Calvin Klein license, and Sara Lee recently acquired the rights to make Ralph Lauren intimates, which are hitting the stores now.

But most important is the manufacturing of bras. According to NPD Group, a market-research concern, bras accounted for $3.6 billion, or more than a third, of the intimate-apparel industry last year. Unlike other items of apparel, which in their simplest forms can be put together with a few seams and a zipper, bras are extremely complicated to make, and their production requires careful management.

"Bras are one of the most complex pieces of apparel," said Adelle Kirk, a manager at Kurt Salmon Associates, a management consulting firm that specializes in the apparel and retail businesses. "There are lots of different styles, and each style has a dozen different sizes, and within that there are a lot of colors.

"Further," she said, "there is a lot of product engineering.

You've got hooks, you've got straps, there are usually two parts to every cup, and each requires a heavy amount of sewing. It is very component-intensive."

To manage this complex production, bra makers have to wring the most they can out of each component

See BUST, Page 17

Steady Rates in Europe Help the Dollar Climb

Bundesbank Signals Readiness to Act

Compiled by Our Staff From Dispatches

NEW YORK — The dollar climbed against most other major currencies Thursday after German and Swiss central banks left interest rates steady, but market worries of an imminent German rate rise persisted and knocked the U.S. currency off its peaks in late trading.

The dollar hit a six-year high against the Deutsche mark, topping out at just under 1.8400 DM in European trading and a 43-month peak against the Swiss franc before investors squared some of their positions and locked in some profits. The dollar also reached its highest level this year against the French franc and topped 116 yen.

Comments this week from Federal Reserve Board officials praising the robust growth and low inflation of the U.S. economy have helped the dollar continue its strong rally against most European currencies.

Some dealers said the dollar may have given up some ground in late afternoon trading because of fears that Germany's central bank may raise interest rates in two weeks.

The Bundesbank said at its last meeting before a four-week summer recess that it would keep its monetary policy on hold, in line with expectations, but the central bank also dropped a subtle hint to financial markets that it could act rapidly if a policy change were needed.

The central bank left unchanged both the growth target for its main monetary policy indicator, M3 money supply, and all its leading interest rates. The Lombard rate stayed at 4.50 percent, and the discount rate at 2.50 percent.

But, apparently wary of giving the impression that the central bank would have its hands tied during the summer break, the Bundesbank fixed its main money market rate, the securities repurchase or "repo" rate, at its current 3 percent only for the next two weeks.

Although this was no cause for alarm in itself, it marked a break with tradition. In the past, during periods when the central bank has kept a close rein on its repo, the Bundesbank has usually set the rate for the whole holiday period in advance.

Analysts interpreted the Bundesbank's comments and decision as a subtle warning that while the bank saw no reason to take action now, it could do so at any time.

That, in turn, is meant to keep the markets nervous about driving the dollar too far, too fast, traders said.

The bank also drummed home that it was paying close attention to developments on financial markets, where German shares have soared 50 percent this year and the Deutsche mark has lost 20 percent against the dollar.

"As in the past, the Deutsche Bundesbank will check signals emanating from the development of the money supply in the context of a broad analysis of all data relevant to prices," a statement from the central bank said.

"In doing this, it will pay special attention to the external value of the Deutsche mark and events on the financial markets alongside data from the real sector." July figures released Thursday showed annual inflation creeping up to 1.8 percent from 1.7 percent.

The prevailing view in the market is that the German government tacitly supports a weaker currency as a way to stimulate exports and support the economy. Exports have become the sole engine of the German recovery at a time domestic demand and investment is weak and unemployment stands at a record 4 million. The German economy

See DOLLAR, Page 14

Thailand Considers IMF Loan

Agence France-Presse

BANGKOK — Finance Minister Thanong Bidaya said for the first time Thursday that Thailand was considering borrowing from the International Monetary Fund or Japan to bolster liquidity.

After weeks of market speculation that Bangkok would borrow $10 billion to $20 billion to help the cash-strapped economy, Mr. Thanong said the ministry was considering asking for loans without specifying their possible size. "The ministry will not tell the press if we decide to borrow," he added.

Mr. Thanong said he would submit a package of economic measures to the cabinet Aug. 5 aimed at lowering lending rates, helping finance companies and dealing with the fall of the baht since it was allowed to float July 2.

Mr. Thanong's statement helped the Stock Exchange of Thailand Index rise 2.72 points, to 634.00.

The Thai baht ended at 32.25 to the dollar, little changed from Wednesday's all-time domestic low of 32.31 to the dollar, a Bangkok Bank dealer said.

Greenspan's Second Thoughts: A Bout of Rational Exuberance?

By Richard W. Stevenson
New York Times Service

WASHINGTON — He was concerned about the lofty level of stock prices when the Dow Jones industrial average was at 6,400 late last year. But when Alan Greenspan assessed the economy for Congress this week, the Federal Reserve Board chairman hardly mentioned Wall Street — even with the Dow now bursting through 8,000.

What changed?

Through his silence this week about the risks of a stock-price bubble, Mr. Greenspan may have been conceding that the market had been right after all. What is more, he appeared to acknowledge that he was wrong last December when he coined the phrase "irrational exuberance" to describe investor psychology.

Investors, at least, seemed to take it that way. Stocks rallied after his statements, in part because Mr. Greenspan waved no red flags and characterized the economy as humming along at a near-perfect pitch.

Many economists say his concerns have been assuaged by the strong profits American businesses have posted this year, making stock prices relative to earnings less inflated than they might have seemed.

The strong corporate earnings performance appears to meet the test that Mr. Greenspan himself laid out when he sought to explain his "irrational exuberance" comments during congressional testimony in March. "Analytically," he said at the time, "current stock-price valuations at prevailing long-term interest rates could be justified by very strong earnings-growth expectations."

Since then, corporate America has posted robust increases in profits, generated for the most part by solid improvements in sales and productivity rather than by financial gimmicks.

WALL STREET WATCH

"Greenspan said earlier this year that he'd accept the view that stocks are reasonably priced if we saw that expected profits or profit margins were ultimately realized," said David Jones, an economist at Aubrey Lanston & Co. in New York. "That's precisely what happened. He set up the criteria and essentially they were met."

To some extent, Mr. Greenspan may have been reluctant to raise the subject again because of the storm of criticism that burst upon him after his statements in December. Trent Lott, the Republican leader in the Senate, asked whether the Federal Reserve's independence needed to be reviewed. Many small investors asked what business the Fed chairman had trying to talk down the value of their portfolios.

But economists who follow the debates within the Federal Reserve and speak to officials there said Mr. Greenspan also seemed to change his outlook gradually during the winter and spring. They said he asked a lot of questions about corporate profits and spent a lot of time studying reports about strong earnings and low inflation.

Mr. Greenspan's thinking may also have changed after the market fell almost 10 percent in March and April and then promptly rebounded with no apparent damage to the economy, the financial system or investor confidence.

Mr. Greenspan's thinking may have been influenced by research suggesting that stock prices were not excessively high by historical standards when the climate of low inflation and steady growth were taken into account along with strong profits.

If the outlook for corporate profits has improved, it would support the theory floated by Mr. Greenspan, most recently during his testimony this week, that big investments in technology by businesses were paying off with productivity gains.

Increased productivity would not only help explain and support higher corporate profits but also help explain why the economy has been able to grow steadily without inflation even though unemployment has fallen below the levels at which rising prices have historically started to destabilize the economy.

Mr. Greenspan made clear he was not yet ready to fully accept that theory, and other Fed officials continued to argue that the old rules governing the relationship among inflation, unemployment and growth had not changed.

But three of the Fed's key policymakers, in their own congressional testimony Wednesday, agreed with Mr. Greenspan that the path ahead, while not without some risks, is as clear as any central banker is likely to ever depict it.

"The economy as a whole is functioning amazingly well," the Fed's deputy chairman, Alice Rivlin, said.

Laurence Meyer, a Fed governor, was even more upbeat. "The performance of this 'good news' economy," he said, "is enough to make you want to cheer."

Rolls-Royce Looks Beyond 'Fat Cats'

Reuters

FRANKFURT — Rolls-Royce, a badge of wealth and privilege on four wheels, hopes to be a bit more politically correct with its first totally new model in nearly two decades, which is due by the turn of the century.

Graham Morris, chief executive of Rolls-Royce Motor Cars Ltd., said Thursday that he wanted the British carmaker's new model to have "more socially acceptable shapes."

"To some people it has become an icon of a social past," Mr. Morris said of the Rolls-Royce, often considered a work of art that embodies about as much luxury as one can expect in a car. "Some people would say it is positive, some people negative. Obviously with the new product, we recognize that and want to move forward."

Mr. Morris is generally tight-lipped about the new model, the first new vehicle to be introduced by the maker since 1980, when it brought out the Silver Spirit.

"We have realized the fact that the products must move with the times but also maintain their link with the heritage of the Rolls-Royce and Bentley marques," Mr. Morris said of the new model, which will be offered under the Rolls-Royce and Bentley brand names.

"It will be priced competitively," he added.

Rolls-Royce appears to be feeling the pressure to change with the times, particularly in Western Europe where flaunting wealth has begun to take a back seat.

The social changes have been particularly strong in Britain, where executives with skyrocketing salaries have come under public fire.

"The British press unfortunately keeps on saying that fat cats buy Rolls-Royces," Mr. Morris said. "That is not true."

The carmaker is planning a 'competitively priced' model in a bid to attract more buyers and raise sales in the coming years by about 50 percent.

"The heads of major corporations who used to drive our cars can no longer do so because shareholders demand that they lower their vision and be a little bit more prudent," he said.

Mr. Morris said the carmaker's customers are often businessmen in their 50s who own their own cars or people who have inherited wealth and spend their money as they like.

"We are tending to find that our buyers are owners of a business or major shareholders of a business, both medium and small-sized, that have been successful, worked hard," Mr. Morris said.

"We still obviously get people who, through family or history, have acquired wealth," he noted.

But Rolls is searching for new buyers to fulfill Mr. Morris's goal of raising sales in the coming years by about 50 percent from the 1996 level of 1,744 cars, in part with the help of the new model.

The company is owned by the engineering group Vickers PLC and is no longer connected to Rolls-Royce PLC, the maker of jet engines.

One step has been to revamp the carmaker's dealer network by paring down the number of locations and making them more exclusive.

"We are not really a car dealer, we are in the luxury goods segment," Mr. Morris said, comparing Rolls-Royce to an expensive tailor who can make a product fit the needs of individual customers.

The new dealerships will have salons where customers can build their own Rolls-Royce or Bentley from scratch from a dizzying array of options, or even create some of their own.

"About 50 percent of the cars we now sell are individualized," Mr. Morris said. "It is our desire that in the future this would rise to 100 percent and the layout of our new dealerships is a hope to do just that."

CURRENCY & INTEREST RATES

Cross Rates

July 24

	$	£	D.M.	F.F.	Lira	D.Fl.	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	2.0685	3.456	1.1265	0.3341	0.1158*	—	5.4555*	1.3776	1.7762*	1.4935	1.337*
Brussels	37.87	63.29	20.6485	6.128	2.1232*	18.3345	—	25.43	0.3273	27.42	24.58*
Frankfurt	1.8298	3.064	—	0.2981	0.1029*	0.8881	4.8434*	1.231	1.5858*	1.3246	1.1873*
London (a)	1.6733	—	3.0632	10.33	2,979.98	3.4506	63.2625	2.5088	194.869	2.3138	257.7886
Madrid	154.629	259.313	84.23	24.997	8.664*	74.798	4.0794	103.868	132.704*	111.969	—
Milan	1,777.50	2,981.00	972.26	288.08	—	864.05	47.032	1,198.15	15.483	1,289.30	11.523
New York (b)	—	1.6742a	1.834	6.1845	1,786.00	2.0661	37.89	1.5065	116.895	1.3823	154.715
Paris	6.186	10.374	3.3697	—	0.3466*	2.9923	0.1632	4.1553	5.3489*	4.4794	4.001*
Tokyo	115.98	194.13	63.48	18.83	0.654	56.38	3.0743	78.85	—	83.83	0.7536
Toronto	1.3818	2.3124	0.7531	0.2233	0.0773*	0.6684	0.3647*	0.916	1.1908*	—	0.892*
Zurich	1.4975	2.5053	0.819	0.243	0.0840*	0.727	3.9643*	—	1.2924*	1.0832	0.9713*
1 ECU	1.9825	0.6465	1.9873	6.6965	1,932.11	2.2379	41.0026	1.6115	125.193	1.495	167.368
1 SDR	1.3807	0.8073	2.5044	8.4465	2,435.32	2.8294	51.6489	2.0338	158.354	1.892	211.409

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers; New York at 4 P.M. and Toronto rates at 3 P.M.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Libid-Libor Rates

July 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5 1/2 - 5 5/8	3 1/16 - 3 3/16	1 7/16 - 1 1/2	6 3/4 - 6 7/8	3 5/16 - 3 7/16	1/2 - 9/16	4 1/8 - 4 1/4
3-month	5 9/16 - 5 5/8	3 1/8 - 3 1/4	1 1/2 - 1 9/16	6 7/8 - 7	3 1/4 - 3 3/8	9/16 - 11/16	4 1/8 - 4 1/4
6-month	5 11/16 - 5 3/4	3 3/16 - 3 1/4	1 9/16 - 1 5/8	7 1/16 - 7 1/4	3 3/8 - 3 7/16	5/8 - 3/4	4 3/16 - 4 5/16
1-year	5 13/16 - 5 15/16	3 7/16 - 3 9/16	1 5/8 - 1 3/4	7 5/16 - 7 7/16	3 1/2 - 3 5/8	11/16 - 3/4	4 1/4 - 4 3/8

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8 1/2	8 1/2
Federal funds	5 9/16	5 1/2
90-day CDs dealers	5.57	5.58
180-day CP dealers	5.47	5.47
3 month Treasury bill	5.08	5.06
1-year Treasury bill	5.22	5.23
2-year Treasury bill	5.84	5.84
5-year Treasury note	6.04	6.04
7-year Treasury note	6.08	6.08
10-year Treasury note	6.13	6.12
30-year Treasury bond	6.42	6.41
Merrill Lynch 30-day RA	5.10	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.42	0.42
1-month interbank	0.54	0.54
3-month interbank	0.63	0.63
6-month interbank	0.67	0.67
10-year Govt bond	2.49	2.51
Germany		
Lombard rate	4.50	4.50
Call money	3.05	3.05
1-month interbank	3.10	3.10
3-month interbank	3.17	3.15
6-month interbank	3.28	3.23
10-year Bund	5.76	5.74

Britain		
Bank base rate	6 3/4	6 3/4
Call money	6 7/8	6 7/8
1-month interbank	6 13/16	6 3/4
3-month interbank	6 15/16	6 15/16
6-month interbank	7 1/16	7 1/16
10-year Gilt	6.96	6.94
France		
Intervention rate	3.10	3.10
Call money	3 5/16	3 5/16
1-month interbank	3 1/4	3 1/4
3-month interbank	3 5/16	3 5/16
6-month interbank	3 3/8	3 3/8
10-year OAT	5.55	5.52

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	320.85	322.10	—2.60
London	321.80	321.85	—3.05
New York	323.80	323.80	Unch.

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Aug.)
Source: Reuters.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9999	Greek drac.	286.80	Mex. peso	7.823	S. Afr. rand	4.56
Australian $	1.3589	Hong Kong $	7.7419	N. Zealand $	1.5312	S. Kor. won	892.30
Austrian sch.	12.936	Hung. forint	195.07	Norw. krone	7.5517	Swed. krona	7.869
Brazil real	1.0819	Indian rupee	35.675	Phil. peso	28.45	Taiwan $	27.94
Chinese yuan	8.3209	Indo. rupiah	2590.0	Polish zloty	3.44	Thai baht	31.25
Czech koruna	34.52	Irish £	0.6798	Port. escudo	185.65	Turkish lira	156970.
Danish krone	6.9947	Israeli shek.	3.5136	Russ ruble	5790.0	UAE dirham	3.6727
Egypt. pound	3.3898	Kuw dinar	0.30	Saudi riyal	3.7503	Venez. boliv.	493.25
Fin. markka	5.4071	Malay. ring.	2.6465	Sing. $	1.4772		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6716	1.6697	1.6679	Japanese yen	115.47	114.95	114.48
Canadian dollar	1.3782	1.3759	1.3735	Swiss franc	1.4964	1.4910	1.4862
Deutsche mark	1.8352	1.8313	1.8277				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

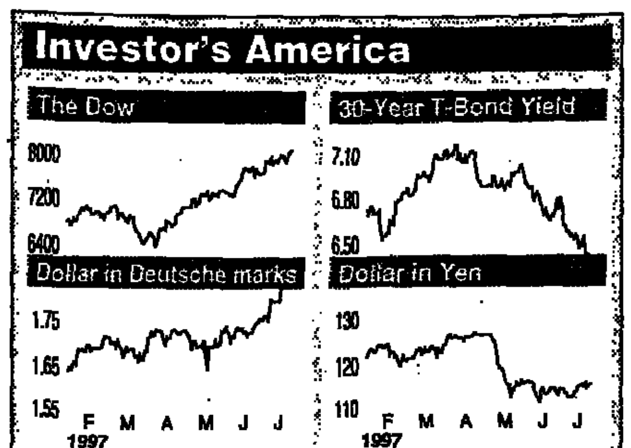
igh Court

ASIA: Currencies Battered

Continued from Page 1

U.S. Now Suspects Iraqi Gas Reached 100,000 Troops

Investor's America



Exchange	Index	Thursday 4 P.M.	Prev. Close	% Change
NYSE	The Dow	8116.93	8088.36	+0.35
NYSE	S&P 500	940.32	936.56	[illegible]
NYSE	S&P 100	918.92	916.39	+0.28
NYSE	Composite	487.31	485.51	+0.37
U.S.	Nasdaq Composite	1569.30	[illegible]	[illegible]
AMEX	Market Value	637.33	634.65	[illegible]
Toronto	TSE Index	[illegible]	[illegible]	[illegible]
São Paulo	Bovespa	[illegible]	[illegible]	[illegible]
Mexico City	Bolsa	[illegible]	[illegible]	[illegible]
Buenos Aires	Merval	[illegible]	[illegible]	[illegible]
Santiago	IPSA General	5704.57	[illegible]	[illegible]
Caracas	Capital General	N.A.	[illegible]	[illegible]

Source: Bloomberg, Reuters — International Herald Tribune

AOL Says No to Telemarketers

On-Line Firm Drops Plan to Give Out Phone Numbers

Compiled by Our Staff From Dispatches

NEW YORK — Bowing to a surge of criticism, America Online Inc. on Thursday dumped a plan to hand over members' phone numbers to telemarketers for pitching goods ranging from automobile services to travel destinations.

But AOL said it was considering having its own employees call members to sell other companies' services.

Privacy advocates had assailed the plan to give out phone numbers as an invasion of privacy, particularly because AOL previously told its more than 8 million members that it would keep such information private.

AOL's arrangement with two major telemarketers — and the sharp criticism it aroused — underscored the sensitivity of privacy concerns in an age when detailed information can be spread quickly and easily.

AOL, in an on-line statement to its members, said that "upon further reflection, we today decided to change our plans" and would no longer rent out phone numbers.

The company reached a $50 million marketing arrangement last month with the telemarketer CUC International Inc. of Stamford, Connecticut.

Tel-Save Holdings Inc. of New Hope, Pennsylvania, made a similar $100 million deal with America Online in February.

Before retreating from its position, AOL said it would make it easy for members to opt out of the plan before calls were to begin this autumn. But privacy advocates said the move did not go far enough.

"Their disclosure is not good enough," said Jean Ann Fox, the director of consumer protection at the Washington-based Consumer Federation of America. "This sets a new low in turning subscribers into a commodity."

AOL shares closed at $65.25, down $1.75. *(AP, WP)*

■ Network Firm Fights Back

Computer users trying to reach the World Wide Web site of Network Solutions Inc., the company that largely controls the assigning of Internet addresses, twice this month have found themselves at a different site, one that rails against the company, The Washington Post reported.

On Wednesday, Network Solutions took the unusual step of asking a U.S. District Court judge in Alexandria, Virginia, to protect its own addresses.

The company received a temporary restraining order that forbids the founder of AlterNIC, Eugene Kashpureff of Belfair, Washington, to redirect Web users who are trying to reach Network Solutions.

Stocks Reach a Record On Strong Tech Profits

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose to record levels Thursday as Digital Equipment led a rally in personal-computer shares after reporting unexpectedly strong profit.

The Dow Jones industrial average, which was off 94.30 points earlier in the day, closed up 28.57 points at a record 8,116.93. Advancing issues barely led decliners on the New York Stock Exchange.

Broader market indexes also finished higher. The Standard & Poor's 500-stock index rose 3.77 to close at a record 940.33, and the Nasdaq Composite Index gained 1.65 to finish at 1,569.30, recovering from an early 14-point drop.

Stocks rallied this week after the chairman of the Federal Reserve Board, Alan Greenspan, told Congress the U.S. economy was performing exceptionally well without much inflation, suggesting the central bank will not need to raise interest rates soon.

"Earnings continue to come in in line or better than expected, and you still have an economic environment that is noninflationary," said Gregory Place, head of trading at Rodman & Renshaw Inc. "We are going to continue to move higher."

Concern that the rally had left shares overvalued sent stocks lower earlier in the day. Investors were also worried by signs of shrinking profit margins at Microsoft and the strong dollar's growing bite on sales of exporters such as Minnesota Mining & Manufacturing.

A rising dollar reduces the value of foreign sales when they are translated from the local currency into dollars. The dollar is at six-year highs against the Deutsche mark as investors expect that the common currency planned for Europe will be weaker than the mark, the dominant currency on the Continent.

"You're really starting to see a lot of these big companies feel the effects of the dollar, which continues to go up," said Gil Knight, a money manager at Allied Investment Advisors Inc., which oversees $6 billion.

Avon Products, Colgate-Palmolive and Dow Chemical also reported that the strength of the dollar

U.S. STOCKS

hurt profits in the second quarter. Avon said revenue rose 8.5 percent in the second quarter and would have risen 12 percent except for the U.S. currency's strength. The stock fell, although the cosmetics company's earnings met expectations.

Colgate-Palmolive said revenue rose 6 percent in the quarter and would have been up 9 percent if the dollar had been stable. The stock rose on better-than-expected earnings per share.

Dow Chemical fell after the company said second-quarter earnings fell 5.3 percent because of lower prices for chemicals and the stronger dollar.

Digital Equipment, among the Big Board's biggest gainers, rose after the company said it earned $123.9 million in its fourth quarter, reversing a year-earlier loss and continuing a string of gains set in motion by its 1996 restructuring. The company also said it might buy back as many as 15 million shares, or 10 percent of the outstanding stock.

Airtouch Communications was higher after the cellular telephone service company said second-quarter profit almost doubled, beating estimates.

Xerox shares fell after the maker of photocopiers said second-quarter earnings rose 15 percent on higher sales of digital copiers, beating expectations.

Pitney Bowes shares fell after the company announced that second-quarter earnings rose 11 percent on higher sales of office equipment.

Stocks lacked impetus from the bond market, where falling yields since May have aided the stock rally. The yield on the 30-year Treasury bond was at 6.42 percent, down from 6.43 percent Wednesday. The price was 2/32 higher at 102 18/32.

(Bloomberg, AP, Reuters)

Very briefly:

Gatorade Helps Quaker Profit Rise

CHICAGO (AP) — In its first earnings report since ridding itself of Snapple Beverages, Quaker Oats Co. said Thursday its second-quarter profit rose 18 percent, to $75 million, on strong sales of breakfast cereals and its Gatorade sports drink.

Revenue was $1.4 billion, down from $1.48 billion because of the sale of Snapple. Quaker sold the fruit-drink company to Triarc Cos. in March for $300 million, three years after buying it for $1.7 billion.

Quaker's stock closed at $47.125, up $2.

Foreign Investors Quit Brazil Stocks

SAO PAULO (Bloomberg) — Foreign investment in Brazil's Bovespa exchange fell 20 percent from a year earlier in the first 18 days of July as investors pulled out of the market on speculation that Brazil would devalue its currency.

Foreign investment fell to 1.14 billion reals ($1.05 billion) as of last Friday from 1.45 billion reals at the end of June, the exchange's first drop in foreign investment this year, as almost 313 million reals of foreign investment left the exchange.

• **Microsoft Corp.** lost an appeals-court decision in a case brought by free-lance employees who wanted to participate in the software company's stock-purchase plan. The 9th U.S. Circuit Court of Appeals ruled that Microsoft could not exclude the people it had used as free-lance software testers or production editors or for other work. The case has been closely watched by other high-technology companies.

• **General Motors Corp.** and the **United Auto Workers** negotiators resumed talks over a strike that has caused GM to close an assembly plant because of a parts shortage.

• **ServiceMaster LP** acquired **Rollins Inc.**'s Orkin Plantscaping and Lawn Care units, bolstering its TruGreen-Chemlawn division. ServiceMaster declined to say how much it had paid in the cash transaction. *Bloomberg, Reuters*

Boeing's Concession: Little Impact Seen

New York Times Service

NEW YORK — Boeing Co.'s main concession to the European Union — giving up its exclusive 20-year contracts to supply planes to American, Delta and Continental airlines in return for approval of its acquisition of McDonnell Douglas Corp. — will have little practical effect for years to come, analysts say.

They say that the airlines, having placed orders for the next 20 years, still want the jets they have ordered. There are incentives to remain with one maker, including reduced training costs for pilots and mechanics, and lower costs with carrying spare parts for only one brand of aircraft.

Boeing acceded to European demands that the exclusivity clauses be dropped so that Airbus Industrie, the European consortium would not be frozen out of competition for new orders for so many years. But Airbus would have to offer strong incentives to airlines to complicate their fleets with new aircraft types.

"That will be a powerful force in deterring the airlines from making any radical changes," said Edmund Greenslet, an analyst at ESG Aviation Services. "It's going to be a tough sell, but not an impossible sell." But he added, "For the next five years, even 10 years, I don't think it means anything."

DOLLAR: *Steady European Rates Help U.S. Currency to Continue Its Climb*

Continued from Page 13

grew 1.4 percent in the first quarter.

"It is difficult to see them worried about inflation with 4 million unemployed in Germany," said Christopher Potts, strategist in Paris at the Cheuvreux de Virieu investment house. "It has become apparent to many people that they are pushing on an open door."

That view was reinforced by the Bundesbank's vice president, Johann Wilhelm Gaddum, who was quoted Thursday as saying that the central bank viewed the dollar's recent rise "with a certain concern" despite its favorable effect on exports.

Since starting the year at 1.5400 DM, the dollar has risen 19 percent against the mark, which in turn has lifted foreign orders to German business by a welcome 10 percent, according to official statistics. Orders in Germany, reflecting a stagnant

FOREIGN EXCHANGE

domestic economy, have risen only 3 percent in the same period. In 4 P.M. trading, the dollar was at 1.8340 DM, compared with 1.8260 DM at the end of the day Wednesday.

Meanwhile, the dollar rose to 1.5065 Swiss francs from 1.4845 francs amid predictions of strong U.S. growth combined with low inflation and expectations for continued economic weakness in Switzerland. It was the first time the dollar had bought more than 1.50 Swiss francs since December 1993.

The Swiss National Bank also added money to the banking system Thursday, as it has done on a regular basis to try to weaken the franc and bolster the struggling economy.

The Swiss central bank left its benchmark discount rate unchanged at its record low of 1 percent on Thursday, as expected. Switzerland's low interest rates are intended to make franc-denominated deposits less attractive.

Against other major currencies, the dollar rose to 6.1845 French francs from 6.1475 francs and to 116.095 yen from 115.675 yen. The pound fell to $1.6742 from $1.6800.

The dollar has gathered strength against European currencies on lingering concern that the planned single currency, or euro, will be weak.

Several nations hoping to join European economic and monetary union, including Germany and France, are struggling to fulfill strict entry rules that include reducing budget deficits to 3 percent of gross domestic product.

(Reuters, AFP, IHT)

AMEX

Thursday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.

The Associated Press.

Stock	Sales	High	Low	Latest	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	8088.12	8132.95	7993.82	8116.93	+28.57
Trans	2905.94	2909.14	2872.69	2899.06	-8.73
Util	231.33	232.05	230.44	231.63	+0.66
Comp	2487.65	2494.89	2462.15	2491.51	+3.90

Standard & Poors

	High	Low	Previous Close	Today 4 P.M.
Industrials	1113.55	1103.27	1106.19	1108.61
Transp.	673.40	666.80	670.76	669.69
Utilities	199.59	197.56	197.56	197.84
Finance	106.39	105.30	105.89	107.37
SP 500	941.80	933.98	936.56	940.32
SP 100	923.81	914.74	916.39	918.92

NYSE

	High	Low	Last	Chg.
Composite	487.72	481.23	487.31	+1.80
Industrials	619.84	611.34	619.16	+1.76
Transp.	441.79	436.39	440.18	-0.32
Utility	288.31	285.56	287.14	-0.54
Finance	449.75	442.71	449.62	+4.47

Nasdaq

	High	Low	Last	Chg.
Composite	1571.03	1553.23	1569.31	+1.66
Industrials	1248.44	1235.23	1247.73	+6.60
Banks	1678.45	1672.42	1678.45	+4.45
Insurance	1688.40	1681.25	1686.04	+2.72
Finance	2013.76	2002.95	2013.32	+9.00
Transp.	996.34	984.29	994.95	+4.04

AMEX

High	Low	Last	Chg.
637.40	632.87	637.33	+2.68

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	104.37	104.26
10 Utilities	101.83	101.72
10 Industrials	106.91	106.79

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
ColHCA s	86628	37⅞	35⅞	36⅛	-⅛
PhilMor s	77734	44	42⅜	43⅝	+1¼
Digital	77378	42⅞	40½	42⅞	+2⅞
AirTouch	67709	31¼	28⅝	31½	+3
Boeing s	61793	60½	58⅛	59¾	+⅜
Anheus s	57774	44½	42½	44	-1⅛
BakrHu	56383	43⅛	41¼	41⅞	-⅞
Compaq	55295	141¾	138⅛	140¼	+1⅛
Gate2000 s	52180	46¼	41¼	43⅞	-1⅞
IBM s	50734	108⅞	104½	107⅞	+2⅞
Motorola	44577	80¾	79⅛	79⅞	+⅛
CVS Corp	42552	55	54⅛	54⅛	+⅛
GenElec s	42464	72⅛	70⅜	72⅛	-⅛
Pfizer s	41977	62⅝	59½	61⅜	—
Intikeapr	41371	14⅛	14	14	—

Nasdaq

	Vol.	High	Low	Last	Chg.
Nellcor	295442	28⅞	28⅝	28⅞	+7⅛
Microsft s	174278	140¾	135⅛	139	-4⅞
PairgTch	169596	21⅛	18⅝	20⅝	+2⅛
Intel s	119174	90⅛	88⅛	89⅛	+⅞
Informix	110359	12⅝	11⅛	12⅝	+⅛
DellCptr s	93944	170⅛	163½	169⅞	+5½
ApldMat	91457	93⅛	86⅜	92⅛	+4⅞
Exsorbet	65674	½	½	⅛	-⅛
SunMic s	58977	46⅛	45⅛	46⅞	+⅞
Ascend	58598	51⅞	49⅛	50	-1⅛
3Com	57350	58⅛	55⅛	56⅛	-1⅛
Quantum s	56664	29⅞	28⅛	29⅛	+1⅛
WorldCm	56710	31½	30⅞	31	-½
Cisco	54132	80⅛	78⅞	79⅞	-⅛
Amgen	53749	62	60⅛	61⅛	-⅛

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	40061	94⅞	92⅞	94⅞	+⅞
Astrotc	15280	10⅛	8⅛	9⅞	+2⅛
TWA	12239	6⅞	6	6⅞	—
XCL Ltd	9617	⅛	⅛	⅛	+⅛
Nabors	8300	29⅞	28⅞	29¼	—
Ampex	5592	6⅛	5	6	+⅛
Keane s	5461	62⅞	58¾	62¾	+¼
Amdrl	5398	10⅛	9⅞	10⅛	-⅛
GreyhndL	4877	4⅛	3⅞	4	-⅛
ViacB	4770	29½	28⅞	29½	+⅜

Trading Activity

NYSE

	Close	Prev.
Advanced	1388	1733
Declined	1468	1167
Unchanged	569	533
Total issues	3425	3433
New Highs	298	387
New Lows	14	16

Nasdaq

	Noon	Prev.
Advanced	1423	2133
Declined	1799	2013
Unchanged	2162	1586
Total issues	5384	5732
New Highs	124	307
New Lows	59	78

AMEX

	Close	Prev.
Advanced	256	318
Declined	298	278
Unchanged	174	172
Total issues	728	768
New Highs	37	61
New Lows	6	5

Market Sales

	Today 4:00	Prev. cons.
NYSE	575.82	693.28
Amex	25.24	34.31
Nasdaq	682.34	744.88

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Medeva PLC	b		8-1	10-21
STOCK SPLIT				
Allied Prod 3 for 2 split.				
Hooper Holmes 2 for 1 split.				
Legg Mason Inc 4 for 3 split.				
Mackenzie Fin 2 for 1 split.				
OReilly Auto 2 for 1 split.				
Penn VA 2 for 1 split.				
SCB Computer 3 for 2 split.				
Visio Corp 2 for 1 split.				
STOCK				
Intermagn Gen	-	2%	8-26	9-16
INCREASED				
Anchor Bncp	Q	.16	8-1	8-15
Fiduciary Tr Intl	Q	.23	8-11	8-22
Hillcare Rlty	Q	.50	8-4	8-15
NBT Bancorp	Q	.17	9-2	9-15
Provident Bkshrs	Q	.23	7-28	8-8
Republic Sec Fin	Q	.05	8-11	8-25
UnionBanCal Cp	Q	.42	9-5	10-3
REDUCED				
Premier Bncshrs	Q	.09	8-6	8-20
INITIAL				
Legg Mason Inc n	-	.11	10-9	10-27

Company	Per	Amt	Rec	Pay
REGULAR				
Am General Cp	Q	.35	8-4	9-1
Apt Invest	Q	.4625	8-7	8-14
Astoria Fin	Q	.15	8-15	9-2
Bay State Gas	Q	.395	8-15	9-1
Bowater Inc	Q	.20	9-10	10-1
CIGNA Corp	Q	.83	9-12	10-10
CTG Resources	Q	.38	9-12	9-26
Century Bnco NC	Q	.50	8-15	8-29
Community Bksh	Q	.16	8-6	8-15
Crown Pac	Q	.538	8-5	8-14
Eastern Enterpr	Q	.40	9-2	10-2
Eaton Corp	Q	.44	8-4	8-25
Hardinge Inc	Q	.19	8-28	9-10
Interstate Pwr	Q	.52	8-20	9-22
Lockheed Martin	Q	.40	9-2	9-30
Merry Land Inv	Q	.39	9-15	9-30
MCN Energy Grp	Q	.2425	8-11	8-25
McClatchy News	Q	.095	9-10	10-1
Sea Containr A	Q	.1925	8-5	8-22
Sea Containr B	Q	.175	8-5	8-22
Security Cap Pac	Q	.325	8-13	8-27
Suburban Propane	Q	.50	8-1	8-12
TRW Inc	Q	.31	8-8	9-15
Textron Inc	Q	.25	9-12	10-1
WPL Holdings	Q	.50	8-4	8-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

July 24, 1997

Grains

CORN (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	247	243	243½	—3½	64,183
Dec 97	247¼	243½	244	—3¾	152,998
Mar 98	254½	251¾	252¼	—3½	28,371
May 98	260½	257¾	258	—3¼	5,917
Jul 98	263	261½	261¾	—3¾	9,404
Sep 98	256	254½	255¼	—2	1,145
Dec 98	261	259	259¼	—1¾	5,229

Est. sales N.A. Wed's sales 53,630
Wed's open int 268,058 up 1691

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
Aug 97	249.50	244.80	249.00	+3.70	34,985
Sep 97	224.00	220.50	223.10	+2.00	17,134
Oct 97	204.00	200.50	202.80	+0.20	14,101
Dec 97	197.00	193.50	195.70		38,921
Jan 98	194.00	191.00	193.70		5,769
Mar 98	193.00	189.00	192.00	—1.00	7,960

Est. sales N.A. Wed's sales 15,017
Wed's open int 114,184 off 114

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Aug 97	21.65	21.49	21.64	+0.03	16,967
Sep 97	21.84	21.66	21.82	+0.04	17,102
Oct 97	21.95	21.81	21.92	+0.06	14,687
Dec 97	22.16	22.02	22.11		42,982
Jan 98	22.32	22.22	22.22	—0.03	5,941
Mar 98	22.58	22.45	22.52		2,843

Est. sales N.A. Wed's sales 10,907
Wed's open int 103,620 up 83

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Aug 97	754	736	752	+13	23,465
Sep 97	655½	642½	653½	+6	14,216
Nov 97	605	596	601¾	—1¼	73,963
Jan 98	608	600	606	—¼	15,192
Mar 98	615	609½	614¼	—¾	5,104

Est. sales N.A. Wed's sales 42,801
Wed's open int 138,798 off 1004

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	359	353	358½	+1¼	42,700
Dec 97	372	365½	371¼	+1	41,999
Mar 98	381	375½	380¼	—½	9,131
May 98	380	377	380	—2½	1,208

Est. sales N.A. Wed's sales 34,026
Wed's open int 99,361 up 2206

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Aug 97	67.47	66.42	67.42	+0.72	29,711
Oct 97	70.50	69.40	70.45	+0.85	39,578
Dec 97	72.25	71.42	72.20	+0.52	17,470
Feb 98	73.65	73.30	73.62	+0.20	9,255
Apr 98	75.50	75.20	75.42	+0.12	3,719
Jun 98	71.92	71.60	71.70	+0.10	2,646

Est. sales 17,760 Wed's sales 19,096
Wed's open int 102,642 up 1560

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Aug 97	83.15	82.40	82.85	+0.17	18,736
Sep 97	82.95	82.40	82.87	+0.40	3,227
Oct 97	82.92	82.45	82.90	+0.45	4,940
Nov 97	84.00	83.55	83.85	+0.20	3,374
Jan 98	84.05	83.55	84.00	+0.27	1,762
Mar 98	83.75	83.40	83.75	+0.37	859

Est. sales 3,938 Wed's sales 4,764
Wed's open int 25,253 up 151

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Aug 97	81.55	79.95	81.50	+1.55	11,509
Oct 97	73.60	72.45	73.57	+1.15	13,953
Dec 97	69.80	69.05	69.75	+0.62	5,605
Feb 98	68.20	67.55	68.17	+0.57	2,421
Apr 98	63.90	63.25	63.72	+0.37	1,336

Est. sales 8,946 Wed's sales 8,523
Wed's open int 35,946 up 451

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jul 97	85.80	84.50	85.80	+3.00	259
Aug 97	84.70	81.40	84.70	+3.00	4,284
Feb 98	72.10	70.15	72.07	+1.97	1,197

Est. sales 1,663 Wed's sales 2,204
Wed's open int 5,786 off 226

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
Sep 97	1518	1480	1516	+19	24,055
Dec 97	1566	1525	1566	+19	23,540
Mar 98	1604	1575	1602	+18	20,766
May 98	1621	1593	1620	+16	10,243
Jul 98	1638	1613	1638	+16	1,245
Sep 98	1658	1632	1658	+16	3,785

Est. sales N.A. Wed's sales 8,373
Wed's open int 99,547 off 77

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Sep 97	184.50	174.25	180.40	—1.25	11,951
Dec 97	161.00	155.50	160.30	+2.15	5,883
Mar 98	148.00	144.00	147.90	+3.90	3,140
May 98	143.50	141.25	143.25	+3.75	901
Jul 98	138.95	136.00	138.95	+2.95	432

Est. sales N.A. Wed's sales 8,564
Wed's open int 22,577 up 252

SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	11.57	11.42	11.56	+0.07	108,852
Mar 98	11.80	11.67	11.79	+0.08	51,284
May 98	11.70	11.61	11.70	+0.08	11,170
Jul 98	11.62	11.55	11.62	+0.07	5,466

Est. sales N.A. Wed's sales 17,782
Wed's open int 179,071 up 1325

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Sep 97	75.00	74.00	74.40	+0.55	18,956
Nov 97	77.40	76.50	76.75	+0.50	7,296
Jan 98	80.40	79.40	79.60	+0.45	3,020
Mar 98	83.00	82.40	82.40	+0.05	2,070

Est. sales N.A. Wed's sales 1,917
Wed's open int 31,925 up 147

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Jul 97			323.30		61
Aug 97	329.70	321.20	323.80		64,959
Sep 97			324.50	+0.10	2
Oct 97	331.80	323.00	325.50	+0.10	13,788
Dec 97	333.00	324.40	327.10	+0.20	61,157
Feb 98	334.00	327.80	329.20	+0.10	10,640
Apr 98	331.30	331.20	331.30	+0.10	5,178
Jun 98	334.80	332.20	332.60		7,496
Aug 98			336.00	—0.10	2,609

Est. sales 95,000 Wed's sales 56,932
Wed's open int 206,707 up 1576

HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Jul 97	109.90	107.40	109.90	+2.00	3,128
Aug 97	107.70	106.10	107.60	+1.95	3,538
Sep 97	107.90	105.50	107.80	+2.20	21,422
Oct 97	106.70	104.50	106.70	+2.20	1,466
Nov 97			106.20	+2.00	1,343
Dec 97	105.40	103.05	105.30	+2.00	7,509
Jan 98			104.60	+2.10	746
Feb 98			103.90	+1.95	637
Mar 98	103.20	101.80	103.20	+1.80	2,543

Est. sales 6,000 Wed's sales 7,412
Wed's open int 46,625 off 1337

SILVER (NCMX) 5,000 troy oz.- cents per troy oz.

	High	Low	Latest	Chge	Opint
Jul 97	425.40	425.00	425.40	—1.50	120
Aug 97			425.50	—1.50	
Sep 97	445.00	426.80	428.80	—1.50	59,673
Dec 97	450.00	433.00	434.20	—1.40	15,697
Jan 98			435.90	—1.40	20
Mar 98	452.50	439.00	440.40	—1.30	9,442
May 98			444.20	—1.30	2,876
Jul 98			448.00	—1.30	2,074

Est. sales 25,000 Wed's sales 8,824
Wed's open int 94,552 off 277

PLATINUM (NMER) 50 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Jul 97	429.00	421.00	424.20	+3.20	264
Oct 97	413.00	405.20	412.20	+4.00	10,394
Jan 98	401.20	396.00	401.20	+3.80	1,911

Est. sales N.A. Wed's sales 1,164
Wed's open int 12,716 up 151

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1643.00	1644.00	1627.00	1628.00
Forward	1648.00	1649.00	1638½	1639.00
Copper Cathodes (High Grade)				
Spot	2336.00	2339.00	2353.00	2357.00
Forward	2289.00	2290.00	2283.00	2285.00
Lead				
Spot	634.00	635.00	634.00	635.00
Forward	647.00	648.00	647.00	648.00
Nickel				
Spot	6670.00	6680.00	6655.00	6665.00
Forward	6780.00	6785.00	6770.00	6771.00
Tin				
Spot	5305.00	5315.00	5330.00	5340.00
Forward	5355.00	5365.00	5385.00	5395.00
Zinc (Special High Grade)				
Spot	1590.00	1591.00	1573.00	1575.00
Forward	1558.00	1559.00	1553.00	1555.00

Financial

US T. BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Sep 97	94.92	94.91	94.92		7,785
Dec 97	94.84	94.81	94.81	—0.01	652
Mar 98			94.73		36

Est. sales N.A. Wed's sales 136
Wed's open int 8,473 off 40

5 YR. TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	107-32	107-20	107-30	+ 01	228,257
Dec 97	107-12	107-08	107-11	+ 02	3,416
Mar 98			[illegible]		

Est. sales N.A. Wed's sales 36,813
Wed's open int 231,673 up 1566

10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	111-12	110-00	110-05		365,479
Dec 97	110-00	109-24	109-28	+ 01	12,296
Mar 98			109-20	+ 01	228

Est. sales N.A. Wed's sales 85,762
Wed's open int 378,203 up 7656

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Sep 97	115-20	115-02	115-10	— 02	497,408
Dec 97	115-07	114-00	114-30	— 02	39,311
Mar 98	114-28	114-16	114-21	— 02	16,247
Jun 98			114-09	— 02	792

Est. sales N.A. Wed's sales 405,805
Wed's open int 555,185 up 2584

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Aug 97	94.37	94.36	94.36		23,511
Sep 97	94.36	94.35	94.36		9,156
Oct 97	94.34	94.33	94.33		3,934

Est. sales N.A. Wed's sales 5,108
Wed's open int 40,527 up 394

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	103.48	102.97	103.05	—0.17	276,099
Dec 97	102.55	102.15	102.18	—0.15	10,669

Est. sales: 195,779. Prev. sales: 214,699
Prev. open int.: 286,768 off 4,531

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	115-23	115-06	115-11	—0-07	184,091
Dec 97	115-07	114-29	114-30	—0-07	3,038

Est. sales: 71,609. Prev. sales: 127,258
Prev. open int.: 187,129 up 15,093

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	131.16	130.66	130.78	— 0.24	208,404
Dec 97	100.02	99.74	99.68	—0.12	5,953
Mar 98	99.14	99.14	99.08	—0.12	0

Est. sales: 173,082.
Open Int.: 214,357 off 1,912.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	138.35	137.76	137.89	—0.15	110,090
Dec 97	109.69	109.69	109.67	—0.15	2,452

Est. sales: 55,229. Prev. sales: 68,213
Prev. open int.: 112,542 up 1,487

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Aug 97	94.29	94.28	94.28		23,789
Sep 97	94.28	94.27	94.27		531,415
Oct 97	94.21	94.20	94.20		2,691
Dec 97	94.14	94.12	94.13		463,432
Mar 98	94.11	94.08	94.09		327,843
Jun 98	94.02	93.98	94.01		268,635
Sep 98	93.93	93.89	93.91		207,572
Dec 98	93.82	93.78	93.81		161,188
Mar 99	93.80	93.76	93.79		125,343
Jun 99	93.76	93.73	93.75		92,673
Sep 99	93.73	93.69	93.72		78,042
Dec 99	93.66	93.62	93.65		71,817

Est. sales N.A. Wed's sales 415,679
Wed's open int 2,720,945 up 6611

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Sep 97	1.6770	1.6666	1.6708		62,971
Dec 97	1.6660	1.6620	1.6650		881
Mar 98			1.6590		199

Est. sales N.A. Wed's sales 9,571
Wed's open int 64,051 off 1574

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Sep 97	.7265	.7246	.7260		40,516
Dec 97	.7296	.7280	.7293		2,836
Mar 98	.7320	.7301	.7320		576

Est. sales N.A. Wed's sales 7,180
Wed's open int 44,137 up 672

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Sep 97	.5505	.5453	.5468		126,140
Dec 97	.5519	.5487	.5501		1,502
Mar 98	.5558	.5558	.5533		544

Est. sales N.A. Wed's sales 34,198
Wed's open int 128,292 off 2549

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Sep 97	.8715	.8667	.8677		56,820
Dec 97	.8820	.8784	.8789		1,782
Mar 98			.8904		318

Est. sales N.A. Wed's sales 16,726
Wed's open int 58,920 off 1134

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Sep 97	.6780	.6657	.6666		54,417
Dec 97	.6840	.6730	.6733		1,540
Mar 98			.6803		963

Est. sales N.A. Wed's sales 16,840
Wed's open int 57,020 up 629

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Sep 97	.12560	.12500	.12557		19,264
Dec 97	.12125	.12075	.12125		12,949
Mar 98	.11732	.11690	.11732		4,336

Est. sales N.A. Wed's sales 8,573
Wed's open int 38,362 up 97

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	92.83	92.80	92.80	—0.01	128,014
Dec 97	92.67	92.62	92.62	—0.01	124,699
Mar 98	92.63	92.57	92.57	+0.01	101,711
Jun 98	92.64	92.60	92.60	+0.02	72,648
Sep 98	92.69	92.65	92.65	+0.01	52,300
Dec 98	92.74	92.70	92.70	+0.02	43,100
Mar 99	92.77	92.71	92.72	Unch.	38,800
Jun 99	92.77	92.72	92.73	+0.01	22,756

Est. sales: 87,622. Prev. sales: 159,739
Prev. open int.: 624,280 off 1,893

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Aug 97	96.80	96.80	96.76	—0.04	1,236
Sep 97	96.78	96.72	96.72	—0.04	290,073
Oct 97	96.69	96.68	96.64	—0.06	1,328
Dec 97	96.63	96.53	96.54	—0.07	284,491
Mar 98	96.52	96.42	96.42	—0.08	268,730
Jun 98	96.35	96.23	96.23	—0.09	194,878
Sep 98	96.16	96.02	96.03	—0.10	152,092
Dec 98	95.90	95.77	95.78	—0.10	138,117
Mar 99	95.71	95.58	95.59	—0.10	95,550
Jun 99	95.54	95.41	95.41	—0.11	57,553
Sep 99	95.37	95.26	95.26	—0.10	45,266
Dec 99	95.19	95.13	95.10	—0.08	

Est. sales: 344,266. Prev. sales: 311,595
Prev. open int.: 1,599,530 up 33,372

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	96.57	96.52	96.52	— 0.03	42,163
Dec 97	96.49	96.41	96.42	— 0.06	33,926
Mar 98	96.42	96.32	96.33	— 0.07	26,472
Jun 98	96.32	96.20	96.22	— 0.08	28,841
Sep 98	96.19	96.06	96.09	— 0.08	36,343
Dec 98	95.99	95.91	95.90	— 0.08	25,108
Mar 99	95.79	95.72	95.70	— 0.08	17,268
Jun 99	95.64	95.55	95.55	— 0.08	9,390
Sep 99	95.50	95.40	95.40	— 0.08	6,047

Est. sales: 75,490.
Open int.: 254,972 off 1,994.

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	93.34	93.26	93.26	—0.08	109,122
Dec 97	93.76	93.65	93.67	—0.09	85,374
Mar 98	94.14	94.04	94.06	—0.07	51,108
Jun 98	94.44	94.33	94.36	—0.06	39,511
Sep 98	94.64	94.54	94.55	—0.07	31,882
Dec 98	94.80	94.66	94.67	—0.08	24,357

Est. sales: 56,396. Prev. sales: 51,179
Prev. open int.: 359,255 off 2,910

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	75.58	74.85	75.48	+0.92	11,619
Dec 97	75.72	74.75	75.63	+1.02	43,877
Mar 98	76.85	75.95	76.88	+1.00	10,848
May 98	77.45	76.70	77.35	+1.05	2,555
Jul 98	77.70	77.30	77.70	+0.95	1,534

Est. sales N.A. Wed's sales 4,613
Wed's open int 75,306 up 690

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Aug 97	53.70	53.10	53.39	+0.11	22,883
Sep 97	54.38	53.70	53.97	+0.14	32,508
Oct 97	54.75	54.30	54.62	+0.14	24,042
Nov 97	55.60	55.25	55.47	+0.14	17,537
Dec 97	56.45	56.10	56.27	+0.14	16,719
Jan 98	56.90	56.60	56.77	+0.14	14,545
Feb 98	57.15	56.80	56.87	+0.14	7,958
Mar 98	56.25	56.00	56.12	+0.19	7,111
Apr 98	55.05	54.87	54.87	—0.33	3,809

Est. sales N.A. Wed's sales 27,871
Wed's open int 153,551 up 634

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
Sep 97	19.82	19.58	19.77	+0.14	93,328
Oct 97	19.87	19.67	19.84	+0.14	48,611
Nov 97	19.88	19.72	19.88	+0.13	28,436
Dec 97	19.95	19.75	19.92	+0.13	48,458
Jan 98	19.95	19.80	19.95	+0.13	25,769
Feb 98	19.96	19.84	19.96	+0.12	12,431
Mar 98	19.97	19.85	19.97	+0.12	5,873
Apr 98	19.99	19.85	19.99	+0.12	5,366
May 98	20.01	19.89	20.01	+0.12	7,896
Jun 98	20.00	19.86	20.00	+0.11	28,071

Est. sales N.A. Wed's sales 76,973
Wed's open int 410,262 off 4962

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Aug 97	2.175	2.148	2.175		28,838
Sep 97	2.130	2.095	2.118		36,627
Oct 97	2.135	2.108	2.133		24,465
Nov 97	2.280	2.253	2.273		12,521
Dec 97	2.420	2.400	2.420		16,204
Jan 98	2.455	2.435	2.455		16,439
Feb 98	2.380	2.355	2.370		18,673
Mar 98	2.270	2.255	2.265		6,819
Apr 98	2.145	2.125	2.133		3,727
May 98	2.110	2.090	2.095		3,076

Est. sales N.A. Wed's sales 47,266
Wed's open int 208,178 off 392

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Aug 97	62.40	61.05	62.21	+1.09	24,648
Sep 97	59.30	58.64	59.09	+0.45	28,078
Oct 97	57.20	56.75	57.09	+0.30	10,241
Nov 97	56.30	55.75	56.14	+0.23	4,682
Dec 97	56.00	55.69	55.69	+0.20	7,233
Jan 98	56.00	55.40	55.81	+0.22	6,080
Feb 98			56.21	+0.22	1,448
Mar 98			56.76	+0.17	3,356

Est. sales N.A. Wed's sales 34,508
Wed's open int 87,746 up 1612

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Aug 97	165.75	164.75	165.25	+0.25	20,289
Sep 97	167.25	166.25	167.00	+0.75	12,747
Oct 97	169.00	168.25	168.75	+0.75	8,918
Nov 97	170.25	169.50	170.25	+0.25	5,738
Dec 97	171.75	171.00	171.75	+0.50	10,791
Jan 98	172.50	172.00	172.50	+0.75	6,882
Feb 98	172.25	171.75	172.00	+0.50	4,682
Mar 98	171.75	170.50	170.50	+0.50	2,112

Est. sales: 12,255. Prev. sales: 12,471
Prev. open int.: 77,115 up 4,491

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	Opint
Sep 97	18.50	18.34	18.44	+0.05	77,267
Oct 97	18.54	18.39	18.50	+0.10	32,845
Nov97	18.57	18.47	18.62	+0.11	11,440
Dec97	18.68	18.58	18.72	+0.12	17,213
Jan98	18.69	18.65	18.75	+0.13	13,145
Feb98	18.70	18.64	18.75	+0.14	5,515
Mar98	18.65	18.62	18.72	+0.13	2,645

Est. sales: 36,000. Prev. sales: 33,569
Prev. open int.: 168,055 up 2,370

Stock Indexes

S&P COMP. INDEX (CMER) 500 x index

	High	Low	Latest	Chge	Opint
Sep 97	947.50	931.00	947.00	+3.75	177,294
Dec 97	956.90	941.80	956.90	+5.50	5,442
Mar 98			961.40		1,891

Est. sales N.A. Wed's sales 56,057
Wed's open int 185,444 up 1317

CAC 40 (MATIF) FF200 per index point

	High	Low	Latest	Chge	Opint
Jul 97	3034.00	2975.0	2979.0	— 32.0	28,126
Aug 97	3040.00	2990.0	2987.5	— 32.0	6,229
Sep 97	3050.00	2998.0	2996.0	— 31.5	21,918
Dec 97	0.00	0.00	3019.00	— 32.0	970
Mar 98	3091.50	3083.00	3043.50	— 32.0	8,817
Jun 98	0.00	0.00	3013.50	— 32.0	1,250

Est. sales: 23,973.
Open int.: 74,296 up 2,024.

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	Opint
Sep 97	4915.0	4905.0	4878.0	—9.0	72,462
Dec 97	N.T	N.T	4944.0	—6.0	4,676
Mar 98	N.T	N.T	4986.0	—9.0	101

Est. sales: 10,026. Prev. sales: 15,190
Prev. open int.: 77,429 off 790

Commodity Indexes

	Close	Previous
Moody's	1,546.60	1,536.80
Reuters	1,909.60	1,883.70
D.J. Futures	149.36	147.90
CRB	237.75	236.28

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Arnault Pitches His Plan In London

Compiled by Our Staff From Dispatches

LONDON — Bernard Arnault, chairman of LVMH Moet Hennessy Louis Vuitton SA, took his show on the road Thursday, visiting major shareholders of Guinness PLC and Grand Metropolitan PLC here to push his plan for a three-way merger of the companies.

Mr. Arnault, who has been dubbed a "Machiavellian French tactician" by the British press, said merging the three companies' beverage businesses would lift operating profit and reduce costs.

He wants to merge his company's Moet Hennessy cognac and Champagne business with the liquor units of Guinness and Grand Met, setting up a company with more than 60 billion francs ($9.73 billion) in annual sales.

Mr. Arnault's plan would have the merged company, which would include such brands as Moet et Chandon Champagne as well as Grand-Met's Smirnoff, Gilbey's, J&B and Bailey's and Guinness's Johnnie Walker, Dewar's, Gordon's and Tanqueray drinks, to be floated in Paris and London.

His proposal is aimed at heading off a planned merger between Guinness and Grand Met that would leave LVMH on the sidelines.

LVMH is the largest shareholder in both companies and now holds 11.06 percent of Grand Met and 12.3 percent of Guinness. Those holdings allow Mr. Arnault to call extraordinary shareholders' meetings of both companies. Guinness and Grand Met, which were cool to Mr. Arnault's proposal when it was first announced, have said they will make a formal response to it, but no date has been set.

LVMH did not say which shareholders Mr. Arnault visited Thursday.

(AFP, Reuters, Bloomberg)

Italy's STET to Pay ITT for Cuba Property

By Tom Buerkle
International Herald Tribune

BRUSSELS — Hopes for a solution to the trans-Atlantic dispute over American sanctions on Cuba appeared to brighten Thursday after a decision by the Italian telecommunications company STET SpA to compensate ITT Corp. for property seized by the Castro government.

STET, whose full name is Societa Finanziaria Telefonica, had been threatened with U.S. sanctions under the Helms-Burton Act because it is one of the biggest foreign investors in Cuba, owning a stake in the telephone system that the Communist government seized from ITT in 1961.

But as a result of the payment, which STET did not disclose but which sources put at around $25 million, the State Department announced that the Italian company would be exempted from Title IV of the Helms-Burton Act. That provision allows the U.S. government to deny visas to executives of foreign companies that invest in expropriated assets.

U.S. and EU officials each claimed victory over the settlement, which was agreed last week but only disclosed late Wednesday in Washington. The settlement "sends a clear signal to foreign companies in Cuba using confiscated U.S. property that they will either have to reach agreement with U.S. national claimants in order to obtain authorization, or face visa denial/exclusion sanctions," Nicholas Burns, the State Department spokesman, said in Washington on Wednesday.

But spokesman for Sir Leon Brittan, the trade commissioner of the 15-nation European Union, said Thursday that the deal had exposed Helms-Burton as a "toothless" attempt to impose the United States' economic embargo of Cuba on its allies.

"It is clear that with this deal, STET will be allowed to continue to operate, and expand, in Cuba, so I would say this is firmly in line with European policy," the spokesman, Peter Guilford, said.

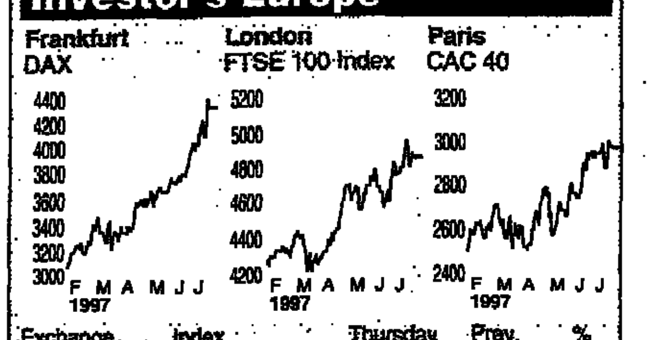
In private, however, officials welcomed the settlement as a possible breakthrough, with one EU official calling it "a face-saving way to back away from this dispute."

Senator Jesse Helms, the law's sponsor, welcomed the settlement, saying it showed that "the price of doing business in Castro's tropical gulag has just gone up."

Washington and its European allies have been seeking to defuse tensions over Helms-Burton since both sides went to the brink of a trade war over the issue last year. European governments consider the legislation an unacceptable U.S. attempt to impose its law on foreign partners, a view shared by Canada and Mexico, whose companies also have been targeted for sanctions.

The EU agreed in April to drop its complaint against Helms-Burton at the World Trade Organization in exchange for a pledge by President Bill Clinton to seek Congressional approval to waive the Title IV sanctions. That trade-off hinges on both sides reaching an agreement for resolving disputes over expropriated property by October. So far, U.S. and EU officials have had only preliminary discussions on the issue at the Organization for Economic Cooperation and Development in Paris.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	AEX	985.25	988.48	-0.33
Brussels	BEL-20	2,581.58	2,601.56	-0.77
Frankfurt	DAX	4,335.74	4,406.09	-1.60
Copenhagen	Stock Market	647.58	652.29	-0.72
Helsinki	HEX General	3,508.84	3,469.10	+1.15
Oslo	OBX	689.03	690.45	-0.21
London	FTSE 100	4,861.10	4,874.50	-0.27
Madrid	Stock Exchange	604.89	612.76	-1.28
Milan	MIBTEL	15006	15163	-1.04
Paris	CAC 40	2,973.53	3,003.53	-1.00
Stockholm	SX 16	3,543.45	3,525.82	+0.50
Vienna	ATX	1,439.65	1,452.78	-0.90
Zurich	SPI	3,708.81	3,708.58	+0.01

Source: Telekurs — International Herald Tribune

Surprising Strength at Electronics Makers

Phone Sales Lift Ericsson

Compiled by Our Staff From Dispatches

STOCKHOLM — LM Ericsson AB said Thursday its second-quarter net profit rose a greater-than-expected 45 percent as mobile-phone sales doubled and market share rose.

But Ericsson, the world's third-largest telecommunications equipment maker, said it would cut "a few thousand" jobs in its fixed-line division to increase profitability.

Profit after taxes rose to 2.79 billion kronor ($356.3 million) on a 44 percent increase in sales, to 72.8 billion kronor. The figures reflected a 102 percent jump in sales of cellular telephones and mobile terminals, to 18.34 billion kronor, the company said.

Pretax profit rose to 4.08 billion kronor from 2.68 billion kronor. Analysts had been expecting a pretax profit of 3.07 billion kronor.

Ericsson competes with Nokia Oy of Finland and Motorola Inc. of the United States for dominance of the world's mobile-phone markets.

Ericsson's new orders in the year's first half rose 39 percent, to 87.76 billion kronor, and it had a market share of about 12 percent in the mobile-phone market last year, Salomon Brothers Inc. said in a report last week.

"Sales were much better than anticipated," Ericsson's chief executive, Lars Ramqvist, said. "I'm quite optimistic we can grow market share. Now it's at least 16 percent. The next step is 20 percent."

But Mr. Ramqvist said he was unhappy with the results of the Infocom Systems division, which makes traditional fixed-line telecommunications equipment.

"Further restructuring in the next six months," including job cuts, "should see a considerable improvement in profit" in the division, he said.

He declined to give a specific number for job cuts. The metal-workers union said this week that Ericsson's plans would result in 8,000 lost jobs.

Mr. Ramqvist said the company had already cut 8,000 workers from the division in the past 18 months, moving many workers to other divisions. But the company as a whole is adding 1,000 workers a month to keep up with demand for mobile phones, he said.

"We are really respecting our competitors, so our restructuring will have to be very, very strong," Mr. Ramqvist said.

Ericsson shares closed at 353 kronor, up 24.

(Bloomberg, AP, Reuters)

Profit Takes Off At Philips

Compiled by Our Staff From Dispatches

EINDHOVEN, Netherlands — Philips Electronics NV on Thursday posted an unexpectedly large second-quarter profit that investors and analysts agreed reflected Chief Executive Cor Boonstra's 10-month-old streamlining as well as a weaker guilder.

Profit at Europe's biggest electronics maker more than doubled, to 693 million guilders ($336.6 million) before one-time items from 304 million guilders a year earlier.

Philips has sold or reduced its stake in unprofitable businesses, taking a charge of 760 million guilders a year ago on the cost of the revamp. Consumer and professional products units accounting for half its sales have returned to profit, and its semiconductor orders outpaced shipments, a sign business is improving.

"We have confidence in Mr. Boonstra," said Frank Verbees, a fund manager at Fortis Investment who said his company had from 5 percent to 8 percent of its 5 billion-guilder Dutch portfolio in Philips.

It was the second consecutive quarter of improvement since Mr. Boonstra took over last October at Philips, which makes the Norelco and Magnavox brands in the United States. Sales rose 6.7 percent, to 17.25 billion guilders. The company acknowledged that some of the benefit had come from a 13 percent surge in the value of the dollar against the guilder during the quarter that more than made up for a decline in the value of the yen.

As part of Mr. Boonstra's announced strategy to discard unpromising or peripheral businesses, Philips during the past year has sold its 25 percent stake in the Danish television and stereo-equipment maker Bang & Olufsen SA, reduced its stake in the unprofitable German radio maker Grundig and put nine smaller Dutch units up for sale.

"We've probably handled 50 percent to 60 percent of the problem children, and there's still a lot to go," Dudley Eustace, vice chairman of Philips, said.

At PolyGram NV, Phillips's 75 percent-owned film and recording business, profit stagnated at 148 million guilders. "We are watching very carefully to see what the results are," Philips's chief financial officer, Jan Hommen, said. "We would like to see PolyGram generating the same sorts of returns as the rest of our business."

Philips shares jumped 5.7 percent to close at 171.30 guilders in Amsterdam.

(Bloomberg, AFP, AP)

Very briefly:

- **Britain's** trade gap with the rest of the world shrank by nearly 50 percent in May, to £508 million ($854 million), but the **Confederation of British Industry**, the country's top business group, warned that the improvement would be short-lived, with export orders tumbling as a result of the strong pound.
- **British Telecommunications PLC's** regulator, Oftel, told the company it would add a condition to BT's license requiring it to submit a certificate every year to prove that the company does not neglect British customers in its drive for global expansion.
- **Commerzbank AG's** first-half operating profit, which is profit after risk provisions but before taxes, rose 23 percent, to 1.63 billion Deutsche marks ($890 million), helped by a gain in interest income.
- **Bayerische Vereinsbank AG** posted a 15 percent increase in first-half operating profit, to 765.7 million DM, partly because of the boom in financial markets. The bank, which plans to buy **Bayerische Hypotheken- & Wechsel-Bank AG**, said it was confident of a good full-year profit.
- **Bayerische Motoren Werke AG**, which makes BMW and Rover cars, said deliveries of its BMW brand in the first half of 1997 rose 10 percent, to about 350,000 units.
- **Elf Aquitaine SA**, France's largest oil company, plans to sell its remaining 1.2 percent stake, or 2.87 million shares, in the carmaker **Renault SA**, taking advantage of the stock's recent rise in price to finance its own growth.
- **Endemol Entertainment Holding NV** bought 45 percent of **Zeppelin Television SA**, a Spanish television-production company; the price was not disclosed.
- **McDonald's Restaurants Ltd.**, the U.S.-based fast-food operator's British unit, pleaded guilty to polluting a creek with sewage and was fined about $10,200 after failing to honor promises to clean it up. The company was also ordered to pay court costs of $3,875.

AFP, AP, Bloomberg, Reuters

WORLD STOCK MARKETS

Thursday, July 24
Prices in local currencies.
Telekurs

Amsterdam
AEX index: 985.25 Previous: 988.48

	High	Low	Close	Prev.
ABN-AMRO	49.70	48.40	49	49.90
Aegon	161	157	159	161
Ahold	65.00	62.60	63.20	65.00
Akzo Nobel	296.30	285.40	293.10	294
Baan Co.	165	145.20	146.70	163.50
Bols Wess cva	44.30	41.40	44.30	41.90
CSM cva	101	98	100.20	100.20
Dordtsche Pet	115.80	112.20	114.20	115.50
DSM	231.50	226.50	227.80	230.30
Elsevier	38.50	37.60	37.90	38.60
Fortis Amev	99	96.70	97.60	98.90
Getronics	73.30	71.60	72.80	72.80
G-Broc cva	75.50	73.40	74.10	75
Hagemeyer	117.80	114.20	117	118
Heineken	330	321.90	326	326.30
Hoogovens cva	121.80	119.80	121.50	120.70
Hunt Douglas	N.T.	N.T.	N.T.	93.50
ING Group	104.50	102.20	102.60	104
KLM	71	70.50	70.50	70.60
KNP BT	46.80	44.20	45	46.20
KPN	85.90	83.90	85.10	84.70
Nedlloyd Gp	66.60	64.60	65	66.50
Nutricia	342	337.50	339.70	341.50
Oce Grinten	261.50	259	260.10	261.20
Philips Elec	177	165.60	171.30	162.10
Polygram	105.70	103.60	104.80	105
Randstad Hdg	223	218	220	223
Robeco	206.50	204.50	204.50	202.50
Rodamco	67.90	66.80	67.50	66.90
Rolinco	206.40	206	206	203.30
Rorento	121	119.10	121	119.50
Royal Dutch	113.80	110.30	112.90	113.50
Unilever cva	452	446.50	448	450.30
Vendex Intl	113.90	112	113	113.90
VNU	48	46	47.10	46.70
Wolters Kl cva	277.90	270	272	277.40

Bangkok
SET index: 634.80 Previous: 631.28

	High	Low	Close	Prev.
Adv Info Svc	222	208	212	210
Bangkok Bk F	244	238	242	240
Krung Thai Bk	33.50	30	33.25	32.50
PTT Explor	402	396	398	402
Siam Cement F	598	528	588	532
Siam Com Bk F	129	124	126	125
Telecomasia	40.25	37.50	39.50	38.25
Thai Airways	52.50	49.75	50.50	51
Thai Farm Bk F	148	138	147	139
Utd Comm	121	118	120	118

Bombay
Sensex 30 index: 4226.57 Previous: 4251.13

	High	Low	Close	Prev.
Bajaj Auto	927.50	905.25	917.50	919
Hindust Lever	1400	1370	1384.50	1364.25
Hindust Petm	503	489	491.25	495
Ind Dev Bk	95.25	94	94.50	93.50
ITC	521	509.50	510.75	513.50
Mahanagar Tel	284.25	277.50	279	277.75
Reliance Ind	365	352	352	359.50
State Bk India	335.25	324	324.25	329.50
Steel Authority	24.50	23.75	23.75	24.25
Tata Eng Loco	409.25	395.25	395.25	406

Brussels
BEL-20 index: 2581.58 Previous: 2601.56

	High	Low	Close	Prev.
Almanij	16975	16750	16900	16650
Barco Ind	8070	7970	8020	8030
BBL	9860	9760	9800	9900
CBR	3370	3300	3340	3375
Colruyt	19300	19125	19300	19175
Delhaize Lion	2020	1960	2000	2010
Electrabel	7890	7830	7890	7880
Electrafina	3670	3640	3655	3650
Fortis AG	8250	8090	8150	8220
Gevaert	3400	3350	3390	3360
GBL	6120	5950	5950	6110
Gen Banque	15075	14825	14850	15000
Kredietbank	16500	15950	15975	16500
Petrofina	14800	14425	14525	14725
Powerfin	5020	4990	4990	5010
Royale Belge	11400	11200	11300	11350
Soc Gen Belg	3780	3675	3780	3700
Solvay	22875	22675	22875	22725
Tractebel	15150	14975	15100	15050
UCB	147600	141000	143600	147500

Copenhagen
Stock index: 647.58 Previous: 652.29

	High	Low	Close	Prev.
BG Bank	400	380	380	395
Carlsberg B	372	360	360	371
Codan Fors	1085	990	1005	995.75
Danisco	400	390	392	395
Den Danske Bk	777	764	769	773
D/S Svendbrg B	421421	419000	420420	425000
D/S 1912 B	295000	290000	290290	290000
FLS Ind B	260	245	255.36	250.83
Kob Lufthavne	761	740	745.65	749
Nvo Nordisk B	795.80	775	780	785.98
Sophus Ber B	991	979	989.53	993
Tele Danmk B	403	395	397	399
Tryg Baltica	411	404	410	411
Unidanmark A	433	420	423	430

Frankfurt
DAX: 4335.74 Previous: 4406.09

	High	Low	Close	Prev.
AMB B	1890	1850	1890	1860
Adidas	209.80	206.50	206.50	210
Allianz Hdg	486	468	478	483
Altana	183.50	178.20	181.50	178.20
Bk Berlin	41.10	40.70	40.90	41.20
BASF	71.50	70.90	71.20	71.20
Bayer Hypo Bk	77.70	75	75.40	79.60
Bay.Vereinsbank	103.50	95	102.50	115
Bayer	78.10	75.10	75.70	77.75
Beiersdorf	91	87.50	88	92
Bewag	40	38.90	38.90	38
BMW	1501	1490	1497	1499
CKAG Colonia	194	182	182	197.50
Commerzbank	63.50	61.50	62	65
Daimler Benz	151.80	147.80	148	148.50
Degussa	96.90	95.50	96.80	95
Deutsche Bank	123.50	118	119	126
Deut Telekom	43.55	43.10	43.20	43.70
Dresdner Bank	84.30	82.50	83	83.80
Fresenius	360	355	359	355
Fresenius Med	152	149.50	150	153
Fried. Krupp	325.50	320	325.50	317.70
Gehe	116.50	115	115	116.30
Heidelbg Zmt	162	157	157	156
Henkel pfd	104.50	101.10	104.20	102.80
HEW	451	451	451	451
Hochtief	79	77.10	78.50	77
Hoechst	87.20	86	86	88
Karstadt	683	666	666	688.50
Lahmeyer	85.50	82.50	82.50	87.50
Linde	1360	1295	1295	1375
Lufthansa	36.60	35.75	36.30	35.65
MAN	562.50	555	560	563
Mannesmann	813	793	801	807
Metallgesellschaft	38.40	38.10	38.10	38.30
Metro	96.50	91	95.90	218
Munch Rueck R	6680	6500	6500	6680
Preussag	570	565.50	568	565
RWE	78.50	77	77.60	78.20
SAP pfd	438	430	433	431.30
Schering	199.50	195	196.20	200.50
SGL Carbon	250	243	250	243
Siemens	122.40	119.40	120.80	120.15
Springer (Axel)	1673	1673	1673	1673
Suedzucker	899	895	897	895
Thyssen	427	417.50	423	418
Veba	103.80	102.30	102.60	101.30
VEW	578	571	578	570
Viag	775	768	773	774
Volkswagen	1437	1422	1423	1402

Helsinki
HEX General index: 3508.84 Previous: 3469.10

	High	Low	Close	Prev.
Enso A	49	48.20	48.20	48.30
Huhtamaki I	235	228	228	235
Kemira	51.80	49.90	50	50
Kesko	77	76	76	76.60
Merita A	24.50	23.40	24.30	23.30
Metra B	172.50	168	168	172
Metsa-Serla B	45	42.50	43	44.50
Neste	139	137	139	138
Nokia A	456	423	444.50	425
Orion-Yhtymae	199	193.50	193.50	198
Outokumpu A	104.90	103	103.50	104
UPM-Kymmene	134	132	132.10	133.50
Valmet	90	89	89	89.90

Hong Kong
Hang Seng: 15789.23 Previous: 15738.81

	High	Low	Close	Prev.
Amoy Props	8.25	8.10	8.15	8.15
Bk East Asia	32.80	32.10	32.20	32.70
Cathay Pacific	15	14.60	14.75	14.80
Cheung Kong	74.75	75	75.25	74.75
CK Infrastruct	26	25.30	26	25.30
China Light	45.40	44.60	44.70	45.10
Citic Pacific	46.80	46.30	46.70	46.40
Dao Heng Bk	47	46.40	46.90	46.50
First Pacific	9.35	9.20	9.35	9.25
Hang Lung Dev	14.20	14.05	14.10	14.05
Hang Seng Bk	118	115	115	117
Henderson Inv	8.50	8.40	8.40	8.50
Henderson Ld	69	67.75	69	68
HK China Gas	16.70	16.40	16.55	16.35
HK Electric	32.70	32	32.40	31.80
HK Telecomm	20.55	20	20	20.40
Hopewell Hdgs	5.05	4.83	4.88	4.88
HSBC Hdgs	267	262	263	265
Hutchison Wh	70.75	69.25	70.25	68.75
Hysan Dev	23.95	23.70	23.80	23.75
Johnson El Hdg	23.60	22.95	23.40	22.90
Kerry Props	19.40	19.05	19.10	18.85
New World Dev	50.25	49.20	49.40	49.20
Oriental Press	3	2.90	2.93	2.93
Pearl Oriental	1.28	1.23	1.27	1.28
SHK Props	91.25	90.50	91	90.50
Shun Tak Hdgs	4.60	4.50	4.53	4.63
Sino Land Co.	7.55	7.40	7.45	7.45
Sth China Post	7.80	7.50	7.55	7.90
Swire Pac A	69.25	67.25	69.25	67
Wharf Hdgs	31.80	31.30	31.40	31.80
Wheelock	17.95	17.75	17.80	17.85

Jakarta
Composite index: 712.05 Previous: 718.19

	High	Low	Close	Prev.
Astra Intl	8100	7850	7850	8125
Bk Intl Indon	1850	1775	1775	1850
Bk Negara	1450	1400	1425	1425
Gudang Garm	9525	9400	9450	9375
Indocement	4300	4100	4175	4300
Indofood	5350	5300	5300	5450
Indosat	7825	7600	7750	7550
Sampoerna HM	9325	9200	9225	9225
Semen Gresik	5125	4975	5075	5025
Telekomunikasi	4000	3900	3925	4000

Johannesburg
All Market: 7426.98 Previous: 7446.95

	High	Low	Close	Prev.
Amalgamatd Bks	34.50	33.50	33.45	33.45
AngloAm Coal	260	260	260	260
AngloAm-Corp	264	262.25	261.50	261.50
AngloAm Gold	245	239.50	248	248
AngloAm Ind	197.50	197	197	197
AVMIN	14	13.75	14.25	14.25
Barlow	55	54.50	55	55
C.G. Smith	25.55	25.25	25.60	25.60
De Beers	164.50	163.50	164	164
Driefontein	31.80	30.75	32	32
Fst Natl Bk	39.75	39.05	39.05	39.05
Gencor	19	18.80	19	19
GFSA	91.75	89.50	92	92
Imperial Hdgs	62.50	61	62.25	62.25
Ingwe Coal	24.25	23.30	24.25	24.25
Iscor	3.10	3.01	3.09	3.09
Johnnies Indl	65.25	64.25	65.50	65.50
Liberty Hdgs	388	387	387	387
Liberty Life	146.50	144.75	146.50	146.50
LibLife Strat	17.85	17.50	17.85	17.85
Minorco	96	94.50	96.50	96.50
Nampak	18.50	18.20	18.50	18.50
Nedcor	100.75	99.75	100.75	100.75
Rembrandt Gp	45.60	45.35	45.60	45.60
Richemont	70.75	70.25	70.75	70.75
Rust Platinum	75.25	74.50	75	75
SA Breweries	141	140.50	140.75	140.75
Samancor	42	41.50	43	43
Sasol	59.25	58.50	59.25	59.25
SBIC	219.25	217	219	219
Tiger Oats	80.25	79.50	78.75	78.75

Kuala Lumpur
Composite: 1045.89 Previous: 1034.07

	High	Low	Close	Prev.
AMMB Hdgs	14.90	14.70	14.70	14.70
Genting	12	11.80	11.90	11.80
Mal Banking	26	25.25	25.75	25.75
Mal Intl Ship F	N.T.	N.T.	N.T.	6.70
Petronas Gas	9.45	9.25	9.45	9.35
Proton	11.30	11	11.30	11
Public Bk	4.04	3.94	4	3.96
Renong	3.50	3.42	3.46	3.48
Resorts World	7.95	7.80	7.95	7.95
Rothmans PM	28	27	28	27
Sime Darby	8.55	8.45	8.50	8.50
Telekom Mal	11.10	10.80	10.80	10.90
Tenaga	11.10	10.80	10.90	10.80
Utd Engineers	19.20	18.70	18.80	19
YTL	8.15	7.90	8.15	8.10

London
FT-SE 100: 4862.60 Previous: 4874.50

	High	Low	Close	Prev.
Abbey Natl	8.31	8.10	8.16	8.39
Allied Domecq	4.61	4.48	4.57	4.56
Anglian Water	8.12	7.94	7.94	7.94
Argos	6.41	6.27	6.30	6.43
Asda Group	1.50	1.46	1.50	1.46
Assoc Br Foods	5.72	5.63	5.64	5.74
BAA	6.07	5.95	5.97	6.03
Barclays	12.84	12.36	12.38	13.07
Bass	8.60	8.35	8.54	8.44
BAT Ind	5.37	5.23	5.32	5.37
Bank Scotland	4.43	4.27	4.30	4.40
Blue Circle	4.19	4.15	4.17	4.24
BOC Group	11.42	11.13	11.24	11.52
Boots	8.16	7.80	7.85	8.16
BPB Ind	3.19	3.11	3.18	3.13
Brit Aerosp	13.34	13.20	13.25	13.33
Brit Airways	6.40	6.30	6.32	6.39
BG	2.42	2.38	2.40	2.44
Brit Land	6.13	6.06	6.07	6.11
Brit Petm	8.28	8.18	8.20	8.27
BSkyB	4.33	4.25	4.26	4.38
Brit Steel	1.56	1.54	1.55	1.57
Brit Telecom	4.31	4.18	4.20	4.30
BTR	1.96	1.91	1.94	1.96
Burmah Castrol	10.40	10.35	10.39	10.40
Burton Gp	1.36	1.31	1.33	1.35
Cable Wireless	6.12	6	6.01	6.20
Cadbury Schw	5.92	5.83	5.86	5.88
Carlton Comm	4.98	4.78	4.78	4.84
Comml Union	6.83	6.70	6.83	6.74
Compass Gp	6.16	6.12	6.12	6.16
Courtaulds	2.93	2.86	2.87	2.99
Dixons	5.80	5.58	5.66	5.55
Electrocomponents	4.38	4.34	4.34	4.35
Energy Group	6.53	6.48	6.49	6.49
Enterprise Oil	6.92	6.84	6.84	6.91
Fam Colonial	1.70	1.68	1.69	1.69
Genl Accident	9.10	9.01	9.07	8.99
GEC	3.68	3.60	3.62	3.70
GKN	10.04	9.93	10.03	10.06
Glaxo Wellcome	13.57	13.41	13.41	13.62
Granada Gp	7.88	7.65	7.86	7.75
Grand Met	6.34	6.15	6.19	6.13
GRE	3.06	2.97	3.06	2.99
Greenalls Gp	4.57	4.53	4.53	4.56
Guinness	6.07	5.90	5.98	5.99
GUS	6.19	5.96	6.14	6.11
Hays	5.80	5.75	5.77	5.77
HSBC Hldgs	20.45	20.12	20.16	20.23
ICI	9.26	8.97	9.08	9.37
Impl Tobacco	3.76	3.70	3.70	3.70
Kingfisher	7.17	6.98	7.04	7.25
Ladbroke	2.58	2.52	2.58	2.56
Land Sec	9.42	9.37	9.42	9.42
Lasmo	2.76	2.69	2.74	2.67
Legal Genl Grp	4.31	4.21	4.25	4.25
Lloyds TSB Gp	6.70	6.36	6.58	6.82
LucasVarity	1.88	1.84	1.84	1.89
Marks Spencer	5.93	5.79	5.85	5.94
MEPC	4.98	4.93	4.98	4.96
Mercury Asset	13.50	12.81	13.38	12.77
National Grid	2.65	2.57	2.58	2.63
Natl Power	5.88	5.69	5.81	5.67
NatWest	8.64	8.41	8.53	8.71
Next	7.36	7.22	7.26	7.32
Norwich Union	3.28	3.19	3.24	3.27
Orange	2.11	2.08	2.08	2.11
P&O	6.30	6.21	6.23	6.38
Pearson	6.78	6.68	6.70	6.81
Pilkington	1.33	1.27	1.30	1.32
PowerGen	7.93	7.79	7.79	7.86
Premier Farnell	5.20	4.99	5.11	5
Prudential	5.97	5.80	5.94	5.88
Railtrack Gp	8.05	7.83	7.88	7.88
Rank Group	3.50	3.40	3.45	3.48
Reckitt Colm	9.55	9.45	9.51	9.56
Redland	2.98	2.94	2.97	2.98
Reed Intl	6.32	6.21	6.25	6.32
Rentokil Initial	2.11	2.07	2.08	2.15
Reuters Hdgs	6.24	5.94	6.16	5.97
Rexam	2.43	2.33	2.41	2.40
RMC Group	9.65	9.53	9.55	9.70
Rolls Royce	2.30	2.24	2.30	2.25
Royal Bk Scot	6.59	6.41	6.41	6.53
RTZ reg	10.02	9.75	9.87	10.06
Royal & Sun All	5.10	5.06	5.04	5.07
Safeway	4	3.95	4	4
Sainsbury	4.39	4.30	4.35	4.34
Schroders	18.13	17.90	17.96	18.16
Scot Newcastle	7.42	7.26	7.40	7.29
Scot Power	4.55	4.43	4.47	4.47
Securicor	2.54	2.48	2.49	2.52
Severn Trent	9.15	8.90	8.94	8.97
Shell Transp R	4.38	4.26	4.33	4.38
Siebe	10.16	9.93	10.16	10.03
Smith Nephew	1.77	1.75	1.75	1.76
SmithKline	12.31	12.10	12.23	12.30
Smiths Ind	7.55	7.43	7.47	7.55
Sthern Elec	4.62	4.56	4.58	4.60
Stagecoach	7.13	7.05	7.06	7.18
Stand Charter	10.23	10.02	10.02	10.20
Tate & Lyle	4.30	4.24	4.24	4.29
Tesco	4.36	4.25	4.35	4.29
Thames Water	8.18	7.93	7.98	8.11
3i Group	4.87	4.78	4.81	4.88
TI Group	5.15	5.05	5.10	5.13
Tomkins	3.03	2.98	2.99	3.06
Unilever	17.35	17.18	17.35	17.32
Utd Assurance	4.29	4.23	4.25	4.23
Utd News	7	6.93	6.96	6.98
Utd Utilities	7.50	7.15	7.23	7.09
Vendome Lx uts	4.57	4.50	4.50	4.53
Vodafone	2.99	2.94	2.96	2.98
Whitbread	8.48	8.35	8.47	8.40
Williams Hdgs	3.33	3.28	3.30	3.30
Wolseley	4.50	4.44	4.46	4.52
WPP Group	2.47	2.43	2.45	2.45
Zeneca	20.63	20	20.60	20.82

Madrid
Bolsa index: 604.89 Previous: 612.76

	High	Low	Close	Prev.
Acerinox	28200	27120	27560	28000
ACESA	1800	1710	1720	1795
Aguas Barcelon	6040	5910	5940	6000
Argentaria	8840	8600	8720	8840
BBV	1390	1390	1390	1391
Banesto	1505	1465	1470	1500
Bankinter	8640	7850	7870	8370
Bco Centro Hisp	6280	6100	6110	6320
Bco Popular	35030	34440	34480	35250
Bco Santander	4455	4250	4285	4460
CEPSA	4885	4825	4850	4890
Continente	3765	3600	3660	3765
Corp Mapfre	8750	8330	8410	8760
Endesa	3150	3030	3060	3120
FECSA	1320	1230	1270	1320
Gas Natural	800	7510	7510	7910
Iberdrola	1730	1670	1680	1725
Pryca	3245	3085	3110	3180
Repsol	6370	6200	6230	6370
Sevillana Elec	1475	1440	1440	1475
Tabacalera	8110	7800	7950	8140
Telefonica	4245	4060	4065	4210
Union Fenosa	1235	1210	1220	1230
Valenc Cement	2555	2510	2530	2545

Manila
PSE index: 2572.80 Previous: 2636.37

	High	Low	Close	Prev.
Ayala B	18	17.50	18	18
Ayala Land	22.75	21.75	21.75	23
Bk Philip Isl	156	154	156	158
C&P Homes	8.80	8.50	8.60	8.80
Manila Elec A	83	82	82	82.50
Metro Bank	555	545	550	560
Petron	6.30	6	6.10	6.40
PCIBank	234	228	228	229
Phil Long Dist	925	915	920	920
San Miguel B	59.50	56.50	56.50	59.50
SM Prime Hdg	7.30	7.20	7.30	7.40

Mexico
Bolsa index: 4804.33 Previous: 4742.72

	High	Low	Close	Prev.
Alfa A	58.10	56.60	58.10	57.00
Banacci B	21.50	21.00	21.10	21.20
Cemex CPO	39.50	39.05	39.30	39.50
Cifra C	13.34	13.22	13.34	13.22
Emp Moderna	46.50	44.90	46.00	46.00
Gpo Carso A1	57.90	56.00	57.90	56.00
Gpo F Bcomer	2.75	2.64	2.68	2.70
Gpo Fin Inbursa	38.70	37.00	38.40	37.00
Kimb Clark Mex	33.70	33.00	33.65	33.00
Televisa CPO	119.00	115.00	118.70	113.20
TelMex L	20.40	19.96	20.40	19.88

Milan
MIB Telematico: 15006.00 Previous: 15163.00

	High	Low	Close	Prev.
Alleanza Assic	16800	16100	16480	16205
Bca Comm Ital	4480	4380	4450	4490
Bca Fideuram	6645	6070	6070	6280
Bca di Roma	1563	1482	1510	1485
Benetton	29700	28700	28700	28700
Credito Italiano	3650	3525	3620	3615
Edison	8995	8605	8605	9155
ENI	10670	10410	10460	10570
Fiat	6540	6225	6235	6330
Generali Assic	38250	37650	38150	38300
IMI	18825	18120	18300	17800
INA	2760	2700	2700	2720
Italgas	6020	5815	5815	5860
Mediaset	8400	8200	8250	8405
Mediobanca	12850	12350	12565	12805
Montedison	1244	1201	1201	1231
Olivetti	490	460	461	461
Parmalat	2720	2595	2595	2650
Pirelli	5165	4906	4905	5080
RAS	15900	15550	15550	15750
Rolo Banca	23500	21750	21750	22150
S Paolo Torino	14935	14610	14895	14750
Telecom Italia	12085	11650	11796	11997
TIM	6275	6100	6155	6190

Montreal
Industrials index: 3637.86 Previous: 3649.99

	High	Low	Close	Prev.
Bce Mob Com	49.15	48½	48½	49.15
Cdn Tire A	27.35	27.35	27.35	27.55
Cdn Util A	39.15	39.05	39.05	39.40
CT Finl Svc	42¼	42½	42½	42
Gaz Metro	18.85	18.65	18.65	18.80
Gt-West Lifeco	32½	32	32½	32¼
Imasco	42.15	41.95	42	42¼
Investors Grp	33	33	33	33
Loblaw Cos	20.65	20.35	20.60	20.35
Natl Bk Canada	18	17¾	17¾	18
Power Corp	38	37.45	37¾	37.60
Power Finl	35½	35¼	35½	34¾
Quebecor B	27.55	27.45	27½	27.45
Rogers Comm B	10.05	9¾	10.05	9¾
Royal Bk Cda	67.80	67.20	67.60	67.95

Oslo
OBX index: 689.03 Previous: 690.45

	High	Low	Close	Prev.
Aker A	149	146.50	147	149.50
Bergesen Dy A	193	188.50	189	193
Christiania Bk	27.20	26.40	26.70	26.49
Den norske Bk	31.50	30.70	31.50	30.60
Elkem	149	148	148.50	147
Hafslund A	48.50	44.50	47	46
Kvaerner Asa	439	435	436	438
Norsk Hydro	405	396	396.50	401
Norske Skog A	291	284	285	290
Nycomed A	146	143	146	142
Orkla Asa A	554	538	538	549
Petlm GeoSvc	407	398	402.50	406
Saga Petlm A	148.50	147	147	146.50
Schibsted	145	143	145	144
Transocean Off	595	590	590	590
Storebrand Asa	49.10	48.80	49	49.20

Paris
CAC-40: 2973.53 Previous: 3003.53

	High	Low	Close	Prev.
Accor	937	921	922	937
AGF	214.50	205.50	209.10	205
Air Liquide	979	956	969	964
Alcatel Alsth	804	780	787	779
AXA-UAP	400	394	394.30	396.80
Bancaire	769	740	741	748
BIC	1000	974	997	999
BNP	273.80	263	265.60	274.90
Canal Plus	1160	1128	1154	1137
Carrefour	4288	4150	4150	4250
Casino	280	277	278.50	277
CCF	290	276.40	286	282
Cetelem	692	666	670	690
Christian Dior	1046	1026	1038	1028
CLF-Dexia Fran	587	564	564	582
Credit Agricole	1265	1265	1265	1297
Danone	972	957	957	965
Elf-Aquitaine	685	665	665	678
Eridania BS	885	860	862	888
Eurodisney	8.85	8.30	8.75	8.50
Eurotunnel	7	6.75	6.90	6.75
Gen. Eaux	747	715	737	725
Havas	403.30	396.50	396.50	400.10
Imetal	826	808	826	812
Lafarge	410.40	398.20	405	408.20
Legrand	1256	1206	1208	1236
L'Oreal	2554	2451	2453	2547
LVMH	1647	1611	1612	1626
Suez Lyon Eaux	704	695	698	704
Michelin B	373	362.50	371	366.50
Paribas A	430.80	422	424.50	430.70
Pernod Ricard	311	303.10	306.50	311.30
Peugeot Cit	655	623	648	616
Pinault-Print	2882	2800	2800	2840
Promodes	2672	2585	2585	2603
Renault	186.80	175	179.30	179
Rexel	1700	1660	1660	1684
Rh-Poulenc A	251	246.10	248.50	251.90
Sanofi	573	552	557	559
Schneider	350	338.10	339.60	343
SEB	1078	1046	1065	1073
SGS Thomson	524	516	518	526
Ste Generale	794	771	775	783
Sodexho	3115	3051	3055	3115
St Gobain	869	844	844	863
Suez	17.25	16.90	16.90	17.30
Synthelabo	785	772	778	772
Thomson CSF	169.40	161	161.30	166.50
Total B	618	601	604	611
Usinor	125	119.60	125	120.50
Valeo	401.90	395.10	396.40	401

São Paulo
Bovespa index: 12453.50 Previous: 12427.00

	High	Low	Close	Prev.
Bradesco Pfd	11.20	11.00	11.20	11.20
Brahma Pfd	820.00	814.99	814.99	820.00
Cemig Pfd	59.01	57.50	59.00	58.01
CESP Pfd	74.50	71.50	72.00	72.99
Copel	19.00	19.00	19.00	20.49
Eletrobras	590.00	563.00	568.00	578.00
Itaubanco Pfd	610.00	609.99	609.99	605.00
Light Servicios	547.00	540.00	547.00	544.00
Lightpar	450.00	445.01	445.01	469.90
Petrobras Pfd	317.00	309.00	312.00	308.00
Paulista Luz	195.01	195.00	195.00	195.01
Sid Nacional	36.00	35.50	35.60	35.70
Souza Cruz	11.50	10.98	11.35	10.40
Telebras Pfd	159.99	154.00	156.00	161.00
Telemig	184.00	180.00	182.01	180.00
Telerj	160.00	152.55	157.00	155.00
Telesp Pfd	370.00	362.00	362.99	362.00
Unibanco	41.50	40.00	40.99	40.99
Usiminas Pfd	12.90	12.50	12.51	12.95
CVRD Pfd	29.50	28.80	29.39	29.20

Seoul
Composite index: 739.84 Previous: 738.58

	High	Low	Close	Prev.
Dacom	106000	96000	100000	98000
Daewoo Heavy	7770	7460	7700	7550
Hyundai Eng.	21500	20800	21400	21000
Kia Motors	12200	11500	12100	12100
Korea El Pwr	27200	26800	27000	27200
Korea Exch Bk	5150	4840	5070	5060
SK Telecom	498500	461000	470000	499000
LG Semicon	39600	37300	39600	37900
Pohang Iron St	64000	62500	62500	64200
Samsung Display	46900	46200	46800	46800
Samsung Elec	69000	68000	69000	68500
Shinhan Bank	9700	9410	9690	10000

Singapore
Straits Times: 1981.28 Previous: 1974.69

	High	Low	Close	Prev.
Asia Pac Brew	5.85	5.75	5.85	5.85
Cerebos Pac	6.10	5.80	5.80	5.80
City Devlts	14.10	13.60	13.70	14
Cycle Carriage	13	12.80	12.90	12.70
Dairy Farm Int *	0.83	0.80	0.81	0.81
DBS foreign	20.80	20.30	20.40	20.50
DBS Land	4.82	4.72	4.72	4.74
Fraser & Neave	10.60	10.40	10.60	10.50
HK Land *	2.56	2.52	2.53	2.52
Jard Mathesn *	6.90	6.60	6.75	6.80
Jard Strategic *	3.70	3.58	3.58	3.56
Keppel	6.65	6.35	6.45	6.60
Keppel Bank	3.80	3.72	3.74	3.72
Keppel Fels	4.94	4.92	4.94	4.92
Keppel Land	4.50	4.44	4.44	4.42
OCBC foreign	15.60	15.30	15.40	15.60
OS Union Bk F	9.90	9.50	9.55	9.85
Parkway Hdgs	6.75	6.50	6.50	6.70
Sembawang	7.15	7.05	7.15	7.15
Sing Airforeign	13.90	13.70	13.80	13.80
Sing Land	7.75	7.40	7.70	7.50
Sing Press F	28.10	27.60	27.70	27.70
Sing Tech Ind	3.82	3.76	3.82	3.78
Sing Telecomm	2.76	2.72	2.76	2.72
Tat Lee Bank	2.88	2.87	2.88	2.88
Utd Industrial	1.16	1.14	1.15	1.15
Utd OSea Bk F	16.50	16.20	16.30	16.40
Wing Tai Hdgs	4.24	4.16	4.20	4.16

*: in U.S. dollars.

Stockholm
SX 16 index: 3543.45 Previous: 3525.82

	High	Low	Close	Prev.
AGA B	110	108	108.50	109
ABB A	111	106.50	107	110.50
AssiDoman	234	225	225	230.50
Astra A	155	148	148	153.50
Atlas Copco A	245	225	228	239
Autoliv	294.50	293	293	293
Electrolux B	630	615	620	628
Ericsson B	370	327.50	353	329
Hennes B	350	332.50	335	344
Incentive A	675	670	672	675
Investor B	436	426.50	429	427
MoDo B	276	271	272	273
Nordbanken	271.50	267	268.50	271.50
Pharm/Upjohn	295.50	290	294	293
Sandvik B	267	258	261	263
Scania B	234	228	230	232
SCA B	176	172	174	175
S-E Banken A	93	90.50	90.50	93
Skandia Fors	341	327	330	334
Skanska B	348	343	345	344
SKF B	233.50	226	229	232
Sparbanken A	180.50	172	172.50	177.50
Stora A	132.50	128.50	129	132.50
Sv Handles A	266	258	258.50	264
Volvo B	218.50	213	214.50	219

Sydney
All Ordinaries: 2676.20 Previous: 2683.40

	High	Low	Close	Prev.
Amcor	8.60	8.55	8.58	8.55
ANZ Bking	10.57	10.38	10.43	10.36
BHP	18.05	17.81	17.88	17.98
Boral	4.13	4.06	4.08	4.11
Brambles Ind.	28.01	27.06	27.72	27.03
CBA	17.10	16.72	16.72	16.92
CC Amatil	16.30	16.10	16.30	16.28
Coles Myer	6.59	6.53	6.53	6.53
Comalco	6.85	6.79	6.80	6.80
CSR	5.25	5.14	5.18	5.15
Fosters Brew	2.62	2.59	2.61	2.60
Goodman Fld	1.90	1.87	1.88	1.86
ICI Australia	13.05	12.82	13.03	12.83
Lend Lease	28.90	28.60	28.90	28.60
MIM Hdgs	1.78	1.77	1.78	1.77
Nat Aust Bank	19.60	19	19.05	19.50
Nat Mutual Hdg	2.17	2.11	2.17	2.19
News Corp	6.25	6.11	6.20	6.11
Pacific Dunlop	3.63	3.58	3.60	3.64
Pioneer Intl	5.05	5	5.05	5
Pub Broadcast	8.01	7.86	7.89	7.99
Rio Tinto	21.25	20.98	21.25	21.12
St George Bank	8.73	8.65	8.70	8.60
WMC	7.70	7.52	7.59	7.65
Westpac Bking	8.23	8.11	8.13	8.16
Woodside Pet	11.17	10.93	11.08	11.17
Woolworths	4.26	4.19	4.20	4.21

Taipei
Stock Market index: 9632.42 Previous: 9381.86

	High	Low	Close	Prev.
Cathay Life Ins	152	147	151	148
Chang Hwa Bk	123	118	122	119.50
Chiao Tung Bk	78	75	77.50	76.50
China Develpmt	137	128.50	134	130
China Steel	31.70	31	31.30	31.40
First Bank	124	118	122.50	121
Formosa Plastic	66	65	66	65
Hua Nan Bk	128.50	121.50	127	124.50
Intl Comm Bk	68	66.50	68	66.50
Nan Ya Plastics	73	71.50	73	71.50
Shin Kong Life	117	112	116	113
Taiwan Semi	143	136.50	143	134
Tatung	49.30	48.30	48.60	48.80
Utd Micro Elec	120	114	120	112.50
Utd World Chin	65	63	64.50	64

Tokyo
Nikkei 225: 20286.23 Previous: 20130.51

	High	Low	Close	Prev.
Ajinomoto	1160	1140	1150	1150
All Nippon Air	753	747	751	754
Amway	3530	3500	3520	3500
Asahi Bank	923	910	920	910
Asahi Chem	602	593	599	598
Asahi Glass	1060	1050	1060	1060
Bk Tokyo Mitsu	2280	2230	2260	2250
Bk Yokohama	606	602	605	608
Bridgestone	2790	2760	2790	2770
Canon	3510	3400	3510	3380
Chubu Elec	2040	2020	2030	2020
Chugoku Elec	2000	1980	2000	1980
Dai Nipp Print	2630	2610	2620	2620
Daiei	912	890	905	862
Dai-Ichi Kang	1510	1460	1470	1490
Daiwa Bank	600	593	594	595
Daiwa House	1400	1370	1380	1370
Daiwa Sec	872	855	855	862
DDI	8280a	8220a	8270a	8240a
Denso	2850	2810	2830	2820
East Japan Ry	5400a	5290a	5310a	5440a
Eisai	2670	2630	2630	2620
Fanuc	4860	4660	4860	4670
Fuji Bank	1650	1620	1640	1630
Fuji Photo	4790	4700	4790	4650
Fujitsu	1700	1660	1700	1670
Hachijuni Bk	1140	1120	1120	1130
Hitachi	1290	1280	1290	1290
Honda Motor	3660	3550	3650	3510
IBJ	1750	1690	1730	1680
IHI	430	422	430	434
Itochu	571	560	570	571
Ito-Yokado	6910	6830	6900	6900
JAL	540	535	539	528
Japan Tobacco	9000a	8840a	8970a	8830a
Jusco	3540	3480	3530	3540
Kajima	622	608	618	620
Kansai Elec	2250	2190	2230	2200
Kao	1690	1630	1680	1630
Kawasaki Hvy	521	517	521	521
Kawa Steel	348	335	343	335
Kinki Nipp Ry	672	666	672	670
Kirin Brewery	1130	1110	1120	1110
Kobe Steel	202	199	202	198
Komatsu	828	807	828	804
Kubota	504	499	503	503
Kyocera	9460	9380	9430	9290
Kyushu Elec	1980	1960	1960	1970
LTCB	525	504	506	523
Marubeni	505	490	500	507
Marui	2050	2020	2040	2010
Matsu Comm	4880	4540	4870	4530
Matsu Elec Ind	2390	2350	2380	2360
Matsu Elec Wk	1420	1390	1390	1410
Mitsubishi	1300	1280	1290	1300
Mitsubishi Ch	336	320	324	331
Mitsubishi El	669	662	666	670
Mitsubishi Est	1790	1720	1790	1700
Mitsubishi Hvy	850	841	848	843
Mitsubishi Mat	779	765	770	794
Mitsubishi Tr	1810	1770	1790	1780
Mitsui	1090	1080	1090	1080
Mitsui Fudosan	1600	1550	1590	1530
Mitsui Trust	789	770	784	789
Murata Mfg	4710	4710	4710	4710
NEC	1650	1620	1640	1630
Nikon	1980	1950	1980	1950
Nikko Sec	699	685	688	700
Nintendo	10900	10700	10900	10800
Nippon Express	849	832	849	835
Nippon Oil	561	546	547	543
Nippon Steel	337	333	334	335
Nissan Motor	821	798	820	800
NKK	221	219	221	221
Nomura Sec	1590	1560	1570	1530
NTT	1150b	1130b	1140b	1140b
NTT Data	5110b	4930b	5110b	4950b
Oji Paper	635	627	634	631
Osaka Gas	300	297	298	297
Ricoh	1650	1590	1650	1590
Rohm	13000	12800	13000	12600
Sakura Bk	824	805	813	824
Sankyo	4420	4350	4360	4360
Sanwa Bank	1700	1660	1680	1660
Sanyo Elec	519	507	514	512
Secom	8770	8700	8740	8860
Seibu Rwy	5640	5600	5640	5640
Sekisui Chem	998	984	985	1000
Sekisui House	1200	1190	1200	1180
Seven-Eleven	9180	9060	9110	9090
Sharp	1490	1470	1480	1490
Shikoku El Pwr	1910	1900	1910	1900
Shimizu	644	633	644	632
Shin-etsu Ch	3420	3320	3420	3350
Shiseido	1820	1780	1790	1810
Shizuoka Bk	1260	1250	1260	1250
Softbank	7050	6980	6990	7050
Sony	10900	10700	10800	10700
Sumitomo	1080	1050	1070	1080
Sumitomo Bk	1910	1870	1910	1880
Sumit Chem	498	486	496	497
Sumitomo Elec	1930	1920	1930	1940
Sumit Metal	296	292	296	291
Sumit Trust	1190	1170	1170	1200
Taisho Pharm	3360	3290	3330	3340
Takeda Chem	3460	3390	3420	3430
TDK	9140	9100	9100	9030
Tohoku El Pwr	1960	1940	1940	1950
Tokai Bank	1160	1140	1140	1130
Tokio Marine	1470	1450	1470	1450
Tokyo El Pwr	2250	2210	2240	2220
Tokyo Electron	6890	6760	6850	6840
Tokyo Gas	296	292	292	295
Tokyu Corp.	685	674	685	674
Tonen	1300	1280	1300	1290
Toppan Print	1910	1890	1910	1910
Toray Ind	802	784	802	784
Toshiba	740	730	738	733
Tostem	2810	2780	2810	2790
Toyo Trust	940	926	932	923
Toyota Motor	3540	3490	3520	3470
Yamanouchi	3180	3130	3160	3130

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6753.22 Previous: 6765.16

	High	Low	Close	Prev.
Abitibi Cons.	27.95	27¼	27.80	27.90
Alberta Energy	31½	31.20	31¼	31.45
Alcan Alum	51.15	49.55	49¾	50.60
Anderson Expl	16.95	16⅛	16.95	16⅛
Bk Montreal	57⅛	57	57⅛	57.60
Bk Nova Scotia	64.70	64.15	64⅛	64½
Barrick Gold	30.40	29.85	30.30	30½
BCE	42.30	41.60	41.70	42.10
BC Telecomm	34.85	34¼	34¼	34.90
Biochem Pharm	39	39	39	38
Bombardier B	32	31.70	31.80	32
Brascan A	35.70	35.35	35.70	35.55
Cameco	54¼	51⅛	54	51.05
CIBC	39.70	38.10	38.80	39.70
Cdn Natl Rail	73½	69.70	69¾	67.10
Cdn Nat Res	34.70	34.40	34.70	34.55
Cdn Occid Pet	35½	34.60	35.45	35.60
Cdn Pacific	43.20	42.60	42.90	42.10
Cominco	40.35	40	40.20	39¾
Dofasco	31¼	30.70	30¾	30.70
Domtar	12¾	12.65	12.70	12.65
Donohue A	32.20	31.65	32.20	31½
Du Pont Cda A	31.40	31	31.40	31¼
Edper Group	23.90	23.80	23.90	23.85
EuroNev Mng	41.80	41	41¼	42
Fairfax Finl	397	395	395	397
Falconbridge	28.95	28.80	28.90	28.45
Fletcher Chall A	23.30	23¼	23¼	23¼
Franco Nevada	62.40	62	62¼	62.25
Gulf Cda Res	10.95	10.70	10.70	10.95
Imperial Oil	69¼	68.60	69	68¾
Inco	42¼	40.90	41.15	41.60
IPL Energy	50¼	50.15	50.20	50.20
Laidlaw B	21.30	21.20	21¼	21.20
Loewen Group	49¼	48.85	48.85	49
Macmill Bldl	19.40	19.20	19.30	19.40
Magna Intl A	91¼	90.60	90.90	90.60
Methanex	13.15	12¾	13.05	12.80
Moore	28¼	27¾	27.90	28.30
Newbridge Net	71	69.80	69.90	70.45
Noranda Inc	29.45	29¼	29.30	29¼
Norcen Energy	32¼	32.30	32¼	32¼
Nthern Telecom	143.65	139.60	140	141¼
Nova	12.05	11.95	12	12
Onex	32	32	32	32¼
Pancdn Petlm	27.05	27	27	27.05
Petro Cda	24.20	23.90	24	24.10
Placer Dome	22.60	22.10	22½	22.65
Poco Petlm	12.70	12.55	12.70	12.60
Potash Sask	107.15	104½	107.15	103.90
Renaissance	35.20	35	35.10	35.05
Rio Algom	34.40	34.10	34¼	34½
Rogers Cantel B	26	26	26	25.45
Seagram Co	53.90	53.40	53.40	53.65
Shell Cda A	21.45	21	21¼	21¼
Suncor	38¼	38	38.10	38
Talisman Eny	41.40	41.20	41.20	41.45
Teck B	29¼	28½	28.95	28¾
Teleglobe	50½	50.40	50.40	50½
Telus	26.20	26	26.05	26.10
Thomson	34¼	33.65	33¾	34
TorDom Bank	45	44.35	44½	44¾
Transalta	16.70	16.55	16.60	16.65
TransCda Pipe	28.10	27.80	27.85	28.10
Trimark Finl	70½	69½	70½	70
Trizec Hahn	30¼	30.10	30.20	30.20
TVX Gold	6.30	6.10	6.20	6.35
Westcoast Eny	27.15	27	27.05	27.05
Weston	94½	92½	94.45	92½

Vienna
ATX index: 1439.65 Previous: 1452.78

	High	Low	Close	Prev.
Boehler-Uddeh	1061	1025	1028	1054.10
Creditanst Pfd	573	545.80	568.90	540.10
EA-Generali	3450	3325	3369	3460
EVN	1664	1616	1626.50	1662
Flughafen Wien	530	524.50	526	526
OMV	1745	1706.95	1716	1740
Oest Elektriz	872.50	846	867	873
VA Stahl	626.25	613	615	626
VA Tech	2696	2615	2665	2681
Wienerberg Bau	2680	2620	2635	2665

Wellington
NZSE-40 index: 2492.38 Previous: 2484.97

	High	Low	Close	Prev.
Air N Zeald B	4.53	4.51	4.53	4.51
Brierly Invt	1.36	1.35	1.36	1.36
Carter Holt ord	3.78	3.72	3.76	3.74
Fletch Ch Bldg	4.34	4.30	4.30	4.34
Fletch Ch Eny	4.95	4.88	4.93	4.87
Fletch Ch Forst	1.98	1.97	1.97	1.97
Fletch Ch Paper	3.42	3.37	3.42	3.39
Lion Nathan	3.86	3.83	3.86	3.85
Telecom NZ	7.60	7.51	7.58	7.53
Wilson Horton	11.75	11.72	11.72	11.70

Zurich
SPI index: 3708.81 Previous: 3708.58

	High	Low	Close	Prev.
ABB B	2320	2258	2270	2270
Adecco B	574	568	571	571
Alusuisse R	1401	1383	1395	1400
Ares-Serono B	2238	2198	2200	2220
Alel R	875	860	875	875
Baer Hdg B	2280	2255	2255	2266
Baloise Hdg R	3565	3505	3550	3525
BK Vision	1241	1230	1235	1230
Ciba Spec Chem	141	136.75	136.75	141
Clariant R	1085	1042	1078	1050
Crd Suisse Gp R	205.75	201.50	202.75	204.75
Elektrowatt B	540	539	540	540
Ems-Chemie	6900	6750	6840	6825
ESEC Hdg	4850	4680	4850	4850
Holderbank B	1344	1316	1331	1336
Liechtenst LB B	600	597	597	598
Nestle R	1909	1861	1896	1895
Novartis R	2473	2387	2400	2446
Oerlikn Buehr R	164	156.25	164	161
Pargesa Hld B	2020	2010	2010	2015
Pharma Vision B	926	901	925	902
Richemont A	2320	2308	2320	2310
Pirelli PC	316	312	316	314
Roche Hdg PC	14900	14500	14750	14515
SBC R	426	417	423.50	421
Schindler PC	1870	1830	1851	1830
SGS B	3115	3050	3090	3070
SMH B	865	846	862	846
Sulzer R	1159	1120	1129	1165
Swiss Reins R	2145	2115	2123	2128
Swissair R	1880	1842	1865	1881
UBS B	1704	1687	1691	1698
Winterthur R	1449	1423	1436	1450
Zurich Assur R	602	598	599	600

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	180.87	-1.23	–0.68	+21.28
Regional Indexes				
Asia/Pacific	132.70	+0.26	+0.20	+7.51
Europe	190.85	-2.27	–1.18	+18.39
N. America	211.94	-2.00	–0.93	+30.90
S. America	175.79	+1.61	+0.92	+53.62
Industrial Indexes				
Capital goods	232.94	-1.90	–0.81	+36.29
Consumer goods	200.50	-1.54	–0.76	+24.20
Energy	197.98	-1.12	–0.56	+15.97
Finance	137.98	-1.29	–0.93	+18.48
Miscellaneous	183.92	+2.80	+1.55	+13.69
Raw Materials	195.37	-1.04	–0.53	+11.40
Service	169.22	-1.13	–0.66	+23.23
Utilities	169.43	-0.27	–0.16	+18.10

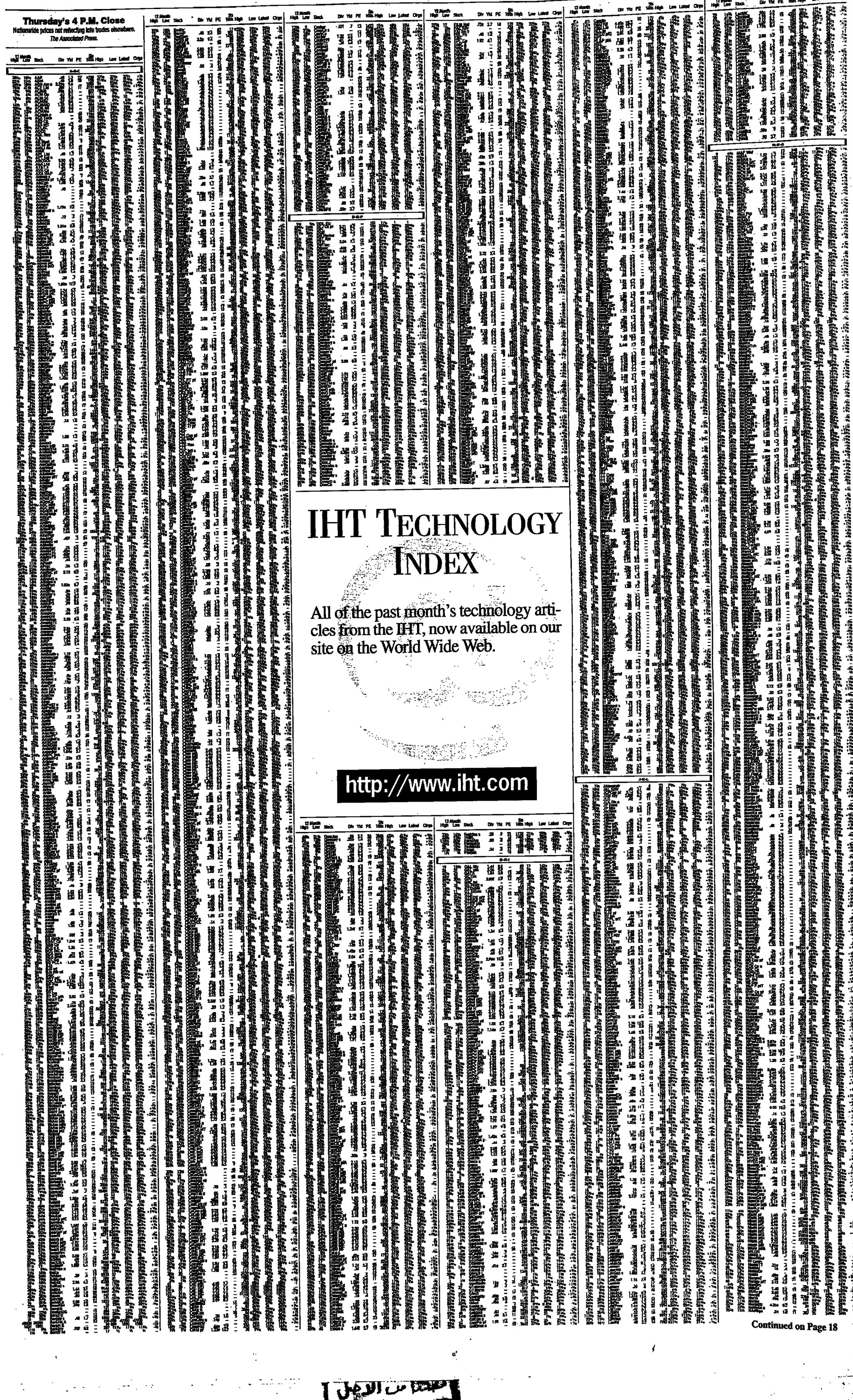
The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. — Compiled by Bloomberg News.

NYSE

Thursday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.



IHT TECHNOLOGY INDEX

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http://www.iht.com

Continued on Page 18

Kia Considers Selling Its Asia Motors Unit

Move Could Restructure Industry

Compiled by Our Staff From Dispatches

SEOUL — Kia Group, a South Korean conglomerate placed under bankruptcy protection by its creditors, said Thursday it might sell an automotive unit as part of its effort to stay afloat.

The sale of Asia Motors Co. would probably spark a reorganization of South Korea's auto industry, the world's fifth-largest, by opening the door to a merger or acquisition.

"Kia is positively considering the sale of Asia Motors, as creditors suggested," said Min Jae Ki, a group spokesman, a day after the company said it would not sell the subsidiary.

The group said it dismissed 23 nonpermanent advisers Thursday as part of its plan to trim 30 percent of its executive staff to cut costs.

It also submitted a letter to creditors pledging that the group's chairman, Kim Seon Hong, and 20 other top executives would step down if they failed to improve Kia's operations. But they did not elaborate on the timing of the conditional resignation or the sale of Asia Motors in the letter.

Creditor banks, led by Korea First Bank, called on Kia to give up managerial rights and surrender stock owned by its executives in return for additional emergency loans. Kia owes financial institutions $10 billion. They also called for the disposal of Asia Motors, the commercial-vehicle division, to raise working capital.

"It is unavoidable for Kia to sell Asia Motors in a bid to survive," said Na Byung Rok, a spokesman at Korea First Bank. "Without that sort of step, creditors will be unwilling to aid Kia."

Kia had said it would sell assets valued at 3.1 trillion won ($3.47 billion) and cut the number of its subsidiaries to 13 from 28 through mergers and sales to improve finances.

The LG Research Institute warned Thursday that a shutdown at Kia Motors and Asia Motors, whose combined sales amounted to 8.3 trillion won last year, would cut 1.5 percentage points off South Korea's 1997 growth rate and throw 670,000 people out of work.

The private research institute run by LG Group said the closing of the two companies would cut the nation's gross domestic product growth to 4.7 percent from an expected 6.2 percent this year.

Meanwhile, Mazda Motor Corp. of Japan, one of the major foreign shareholders in the group's flagship, Kia Motors Corp., said it would remain in the company despite Kia's crisis. Mazda and Ford Motor Co. together own 16.9 percent of Kia Motors, the country's third-largest automaker in 1997 domestic sales.

Asia Motors shares rose 280 won to 3,790 Thursday. Kia Motors was unchanged at 12,100 after falling 5.2 percent in the past week.

Also on Thursday, tens of thousands of union workers at South Korea's largest automaker, Hyundai Motor Co., voted not to strike but instead to accept a wage agreement with management.

A total of 72.51 percent of the voters were for the agreement, which gave them a 7.76 percent wage increase. The union had demanded a 9 percent increase, while management had offered 5 percent.

(Bloomberg, AFP, Reuters)

■ **Ssangyong Talks to Daimler**

Ssangyong Group and Daimler-Benz AG said they were holding talks on raising the German company's stake in cash-starved Ssangyong Motor, Reuters reported.

The companies' executives said the results of the negotiations were expected in about a month.

Ssangyong Motor has had huge losses that it says are related to investment in new models. Ssangyong's debts are estimated at 3.2 trillion won.

Seoul Pumps Up Faltering Banks With Ready Cash

Bloomberg News

SEOUL — The government said Thursday it would pump 1.5 trillion won ($1.68 billion) into its crumbling banking system, including the first cash injection into investment banks for 15 years.

The money, which will be deposited by the Ministry of Finance and Economy for 15 days at low interest rates, is intended to keep open credit lines to cash-starved companies that might otherwise collapse. More money may be made available if required.

Many South Korean companies have scaled back investment at home because of a slowing economy. Some banks say there is more need for foreign exchange than for South Korean won; many plans to raise capital overseas have been put on hold as the country's financial problems have raised borrowing costs.

Banks decided last week to freeze $10 billion of debt owed by Kia Group to prevent Kia, South Korea's sixth-largest industrial concern, from failing. A series of bankruptcies among leading companies, including Hanbo Group and Sammi Group, have drained the resources of creditor banks.

"We hope the money will help improve the banks' short-term liquidity," Park Hyung Soo, an official at the ministry, said. The deposits carry annual interest rates of 10 percent, rather than the 15-day interbank rate of 12 percent. One trillion won will be deposited at 32 commercial banks, including Korea First Bank, Kia's main creditor. The rest will be given to investment banks.

Yoshikazu Tsuno/Agence France-Presse

BREAKING SILENCE — Junichi Ujiie, president of Nomura Securities Corp., Japan's largest brokerage, entering a room Thursday for a hearing at which he told Ministry of Finance officials for the first time that his company had paid a racketeer. He said Nomura had paid $3.3 million to Ryuichi Koike, an extortionist who blackmails companies, to buy his silence at a shareholders' meeting. The hearing was the final step before the ministry decides on a penalty. The government could close the brokerage for as long as six months or revoke its operating license.

The Name Game at Matsushita

Founder's Grandson Advances Amid Charges of Nepotism

Bloomberg News

TOKYO — Matsushita Electric Industrial Co., the world's largest home-electronics company, is also the closest thing Japan has to Walt Disney Co., where a revered founder — though dead — still looms large.

That is why unseemly charges of nepotism at Matsushita last week got big play in the newspapers. A former president, Toshihiko Yamashita, charged that the company's new executive vice president, Masayuki Matsushita, got his job last year because he was the grandson of the founder.

The flap spoils the celebration of a turnaround in the company's fortunes, hurts its image and could place a cloud over its future. The home-electronics giant is currently struggling to adapt to new trends such as the spread of digital technology, analysts say, and perhaps only a family member can tinker with the traditions established by the founder, Konosuke Matsushita, in a 250-year business plan he laid out in 1935.

Konosuke Matsushita was an orphan and high-school dropout who founded the company in 1918. He had a hit with bicycle lamps and went on to make batteries and radios before World War II. After the war, in which Matsushita made wooden products for the military, the company's product lines mushroomed, extending to such items as vacuum cleaners, tape recorders and stereo and color television sets.

The founder filled 46 books with his management philosophy, which preached that companies should shoulder social responsibilities. His egalitarian management style was widely emulated in Japan, and he became revered as the country's "god of business." He died in 1989 at the age of 94.

The very next year, the company made a huge misstep, buying the Hollywood movie studio MCA Inc. for $6.1 billion. The culture clash between brash Hollywood types and sober Japanese executives led to few hit films, though, and in 1995 Matsushita sold 80 percent of MCA to Seagram Co. for $5.7 billion, $400 million less than Matsushita had paid for the U.S. entertainment conglomerate.

That embarrassment followed a scandal in 1991 that similarly sullied Matsushita's reputation, when a subsidiary was found to have lent money to a stock speculator. That cost the president, Akio Tanii, his job just as he had begun to steer Matsushita toward more sophisticated electronic products such as computer microchips.

Profit at Matsushita slid through most of the 1990s as consumers spent less during Japan's slowdown that began in 1989. But a rebound in sales of home appliances such as televisions and washing machines has allowed the company to post stronger profits. The yen is weaker, exports are booming, and Matsushita is tapping into demand for a raft of new products such as computer monitors and high-fidelity minidisk music players. The share price has risen 25 percent so far this year.

But Matsushita's ability to milk home appliances for revenue faces a threat from competitors elsewhere in Asia, who are honing their skills as producers of low-cost televisions and audio players.

That is why its chairman, Masaharu Matsushita, 84, is using the company's 2 trillion-yen war chest to invest in promising new fields such as semiconductors and computer components.

Amid its turnaround, the company does not need a fight over succession now. But that is what it got after its former president, Toshihiko Yamashita, 78, last week termed the promotion of Masayuki Matsushita, 51, to executive vice president last year "strange" and added, "He became a vice president only because he is a grandson of the founder of our company."

The younger Mr. Matsushita won appointment as a managing director after a stint heading the company's washing-machine division. The executive vice presidency is only one step away from being president, and from there it is only one more step to his father's job as chairman.

Investor's Asia

Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	15,709.23	15,738.81	-0.19
Singapore	Straits Times	1,981.28	1,974.69	+0.33
Sydney	All Ordinaries	2,676.20	2,683.40	-0.27
Tokyo	Nikkei 225	20,286.23	20,130.51	+0.77
Kuala Lumpur	Composite	1,045.89	1,034.07	+1.14
Bangkok	SET	634.00	631.28	+0.43
Seoul	Composite Index	739.04	730.58	+1.16
Taipei	Stock Market Index	9,632.42	9,831.06	-2.02
Manila	PSE	2,572.89	2,636.37	-2.41
Jakarta	Composite Index	712.05	718.19	-0.85
Wellington	NZSE-40	2,492.30	2,484.97	+0.29
Bombay	Sensitive Index	4,226.57	4,251.13	-0.58

Source: Telekurs International Herald Tribune

Very briefly:

• **Yaohan Japan Corp.**, a financially troubled Japanese retailer, saw its stock soar 45 percent on news that its main suppliers had pledged to continue delivering goods to the supermarket chain.

• **Japan**'s real-estate companies said shares rose 4.4 percent as a group after the nation's most powerful business group called for cuts in property-related taxes. Property leasing companies like **Mitsubishi Estate Co., Mitsui Fudosan Co.** and **Sumitomo Realty & Development Co.** led the rise.

• **Sony Corp.** is expected to report a first-quarter pretax profit of 57 billion yen to 80 billion yen ($493 million to $692 million), compared with 43.8 billion a year earlier, supported by the residual positive impact of the yen's weakness along with strong sales of audio and visual products, analysts said.

• **South Korea**'s securities houses, including joint-venture brokerages, recorded 70.7 billion won ($78.9 million) in combined losses in the three months ended in June, the Korea Stock Exchange said. The figure compared with a profit of 97.7 billion won for the 33 houses in the April-June period a year earlier.

• **Thailand's** stock exchange said it would go ahead with its plan to relax its limit on daily stock-price movements to 30 percent from 10 percent as of next Friday. *AFP, Bloomberg*

Thais Set Deadline for Hopewell

Bloomberg News

BANGKOK — Hopewell Holdings Ltd.'s contract to develop a transit system in Bangkok "could be canceled" if the Hong Kong-based construction and energy company does not present a viable financing plan by the end of the month, a Thai government official said Thursday.

Hopewell said last week it could not complete the long-delayed project as planned because of adverse economic conditions in Thailand and the drop in the value of the baht. The company is meeting London bankers this week to seek funds.

BUST: *U.S. Bra Maker Maidenform Tumbles Into Bankruptcy*

Continued from Page 13

— for example, by getting the same type of strap or color palette to work for five different bras — and manage their factory orders carefully.

With so many pieces involved, coordination is especially important. Order inefficiently, and factories can lie idle for long periods, only to be overwhelmed at the last minute and unable to keep up with the workload. This results in not getting the products to the store in time — and several retailers have complained over the past year that, while they liked Maidenform's lines, they were having difficulty getting the products in time to sell them.

Maidenform, which like other companies in its field looked for growth through acquisitions, did not carefully manage the integration of operations when it bought a 92 percent stake in NCC Industries, another intimate-apparel company, in 1995.

"That acquisition diverted management's attention, and they were not realizing the synergistic benefits, which included cost savings in the back office and in operations," Ted Stenger, the new president of Maidenform, said.

Further, the company was making up for inefficiency by overspending, had tapped out its bank loans and was not ready to make a $4.3 million payment on senior notes due in September. Moreover, NCC had a shortage of materials needed to make the apparel, which slowed production and stunted distribution, causing sales to decline.

NCC lost $1.3 million in the first quarter, and its sales declined 46 percent.

Maidenform will now consolidate several divisions to try to cut costs and get more performance from those divisions.

Analysts say that because of its strong product lines and brand name, Maidenform may very well emerge from Chapter 11 a viable player, but only if it turns its focus on production issues.

"In the old days," said Laurence Leeds, an analyst at Buckingham Research Group, "if you did fair, you had a nice business. But now if you do fair, you go home."

Bank to Review China Dam

Reuters

SHANGHAI — The U.S. Export-Import Bank hopes to reassess China's Three Gorges hydroelectric project to try to help U.S. exporters win contracts to build the waterworks, an Ex-Im Bank official said Thursday.

The bank's board of directors decided in 1996 not to offer financing to China to purchase land-clearing equipment from the United States because of a lack of information about the environmental impact of the dam, which would be the world's biggest water-control project.

"There's a lot more to this project, and I'm very hopeful Ex-Im Bank can get the material that it needs in order to assist in future contracts where we can contribute," said Annmarie Emmet, the bank's business-development officer in China.

China is reviewing tenders from several foreign consortiums, largely excluding the United States, to supply the first group of generating units for the project and will announce the winners this month, Chinese officials have said. "We may have missed this round, but we would like to be in on future contracts," Ms. Emmet said.

China is the second-largest recipient of Ex-Im Bank financing, receiving around $1 billion annually.

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Herald Tribune
SPORTS
FRIDAY, JULY 25, 1997

WORLD ROUNDUP

Bulls Keep Jackson

BASKETBALL Phil Jackson will remain the coach of the Chicago Bulls for at least one more year, at a reported $6 million, the second-highest coaching salary after the $7 million Rick Pitino will make in Boston.

The deal should assure that Michael Jordan will return to the team. Jordan, who is a free agent, had said he would return to the team only if Jackson was coach.

"Phil only wanted to coach one more year, and we only wanted Phil to coach one more year," said Jerry Krause, Bulls general manager.

Last season, Jackson was paid $2.75 million as he lead Chicago to its fifth title in seven years. *(NYT, AP)*

John Giles/Agence France-Presse

England batsman Mark Butcher ducking a fast delivery.

Late Strike by Australia

CRICKET Pace bowler Glenn McGrath of Australia dismissed Nasser Hussein just before the close of play Thursday to give Australia a slight edge over England the first day of the fourth test in Leeds.

England finished on 106 runs for three wickets. Because of rain, only 36 of the scheduled 90 overs were bowled.

• Saurav Ganguly scored 73 Thursday to help India reach the final of the Asia Cup in Sri Lanka. Bangladesh made just 130 and India reached that target off 20 overs for the loss of one wicket. *(Reuters)*

Muster Tumbles

TENNIS Thomas Muster of Austria suffered another blow on his favorite clay surface Thursday when he was knocked out of the Generali Open in Kitzbuehel by Slava Dosedel, 2-6, 6-3, 6-4. *(Reuters)*

Sanders Deal on Hold

FOOTBALL Barry Sanders's record $34.5 million contract with the Detroit Lions was rejected Wednesday by the NFL because the $11.5 million signing bonus represents too big a percentage of the running back's salary.

The Lions responded by trying to restructure the contracts of at least three other players so they could rework Sanders's contract and fit it under the salary cap.

Red Wing Out of Coma

ICE HOCKEY Vladimir Konstantinov of the Detroit Red Wings is out of the coma he has been in since a June 13 crash but is not yet fully awake, doctors said. *(AP)*

Lomu Says He'll Be Back

RUGBY UNION Jonah Lomu said he plans to start playing again next month. The giant New Zealand winger has not played since he was diagnosed with a rare kidney disease in 1996. *(Reuters)*

A 'Servant' Wins 18th Stage

One U.S. Rider Mulls His Chances at Lifelong Goal

By Samuel Abt
International Herald Tribune

MONTBELIARD, France — Another support rider seized the moment and won a daily stage of the Tour de France after a long solo breakaway.

Frankie Andreu, an American rider, could only ride far behind and envy him.

The winner of the 18th stage was Didier Rous, a Frenchman with the Festina team. Rous has done heavy labor for his team in this race, setting the pace for its leaders, sheltering them from the wind and chasing down their opponents. He does not rank in the top group of *domestiques*, like Neil Stephens, Festina's winner Wednesday, but is rated a better climber, which was necessary in this stage over four trying ascents.

TOUR DE FRANCE

Andreu, who rides with the Cofidis team from France, was realistic about the mountains. "They're not for me," he said before the stage. "Same thing yesterday — I was in two or three breaks but was dropped on the climbs."

As he acknowledges, Andreu is running out of opportunities to fulfill his highest goal — his first victory in a Tour stage.

"The last two days are dead flat, for the sprinters," he said, not bothering to discuss his chances in the long time trial on Saturday.

Not until the 84th Tour de France ends Sunday in Paris will Andreu know whether he was right about the other stages, but he was spot on about the one Thursday.

He finished 62d, 5 minutes, 29 seconds behind, after Rous took off about halfway through the hot and humid, 175.5-kilometer (109-mile) journey from the charming city of Colmar to Montbeliard in eastern France.

Rous completed his ride in 4 hours 24 minutes 48 seconds, so clear a winner that he celebrated by whipping up the huge crowds along the road as he waved his arms to encourage cheering and then imitated a man conducting a band.

Life is so much fun for a rider who finishes first by 5:09. Second was Rous's Festina teammate, Pascal Herve.

Third, a second later in a sprint, was Bobby Julich, another American with Cofidis, who has been riding extremely well this last week, gaining strength, it seems, as he grows confident that he will finish his first Tour. He remained in 18th place overall among the 140 riders remaining of the 198 who started the Tour.

There was no change in the higher levels of the overall standings, where Jan Ullrich, a German with Telekom, easily survived a few bad moments on the climbs to retain his lead of 6:22 over Richard Virenque, a Frenchman with Festina.

Those climbs have been Andreu's undoing as he strives for his first stage victory.

"This Tour has been either dead flat or mountains," he said in an interview, and he is neither a climber nor a swift sprinter. He is, however, a superlative team worker and a man with a reputation for never quitting. Anybody who saw the bicycle road race at the Olympic Games in Atlanta and remembers the man alone in fourth place, chasing the three medal winners far ahead and holding off the pack behind, has seen Andreu at his best.

This is the sixth Tour for him, and he has finished all five previously.

"It's important to me to finish something that I start, let it be a one-day classic or the Tour," he said. "Here especially. It's the Tour de France, the biggest thing around, a three-week race.

"To me it's an accomplishment finishing, although I wouldn't say it's as much as winning a stage would be. But it's still an accomplishment. It's not an easy thing to finish. Every day you're going all out and on top of that effort, you're going on for 21 days."

To answer a trivia question, Andreu does not hold the American record for finishing the Tour. That belongs to Andy Hampsten, his former teammate who retired last year and who happened to be visiting Andreu's hotel to say hello to friends earlier this week. Hampsten, twice fourth in the Tour, finished eight of the races and won a stage which finished at the top of the prestigious Alpe d'Huez.

"Go for it," he said to Andreu. "Break my record."

Andreu shook his head. "That's not my pressing goal," he said. "To win a stage — that's the main thing. I don't show up for the Tour thinking I'm going to put another notch in my belt for finishing. I show up hoping to win something."

He has come close twice. The first time was in a sprint into Bordeaux in 1993; the second on the Champs-Elysees in 1994, when he was caught and passed with about 400 meters to go after breaking away from the entire pack.

"Other than a stage victory in the Tour," he said, "I'm happy with my career. I think I've made the most of the talent I have. I work hard, I train hard and I make the most of what I have.

"It's a great thing to be a captain and do the races for yourself, but I realize I'm never going to be a captain of a team, I'm never going to be a world champion. I have to be realistic — if I can help someone win a race, that's what I'll do."

Jacky Naegelen/Reuters

Didier Rous of France riding toward a victory in the 18th stage of the Tour de France. Jan Ullrich of Germany held on to the yellow jersey and a lead of more than six minutes.

Ecclestone Relishes His Winning Ways in Formula One

By Brad Spurgeon
International Herald Tribune

IN LESS than an hour on a recent Grand Prix weekend, Bernie Ecclestone, the little man with the thick glasses and messy full head of straight sliver-gray hair who owns Formula One, was interrupted nonstop by telephones, walkie-talkies and important visitors.

Among those who climbed up the steep steps of his silver-gray bus with the tinted windows — sometimes called "The Kremlin" — to seek an audience were the former president of the International Automobile Federation, or FIA; the director of Ferrari team; the heir to the Honda Motor Corp. founder; the organizer of the Japanese Grand Prix; and the owner of the Arrows team.

This weekend at the German Grand Prix in Hockenheim, Ecclestone risks being even busier in any given hour. Germany is one of the two countries — the other being Britain — where he plans to float his private company, Formula One Holdings, on the stock market this autumn.

During the moments when Ecclestone was not interrupted he talked mostly about the future of the sport, a subject, thanks to the coming flotation, on the minds of many in Formula One.

Ecclestone himself seems little worried about that future.

"Formula One," he said, is like "big stage for a pop concert. Teams come and go over the years, like stars come and go. Elvis died, things still went on. When I go, the same thing will happen — Formula One will continue."

A pop concert it may be. But while Elton John last year is said to have earned £12.8 million ($21.5 million), Ecclestone hauled in £54 million. For that he was called the world's highest salaried executive; the flotation is likely to bring him personally up to £1 billion.

In response to critics who call it a self-enrichment plan, he said he was pushed into the flotation by the Formula One teams and the FIA. They wanted to know what is going to happen when the Ecclestone, who is 66, leaves.

Formula One is in the name of his wife, Slavica, 37, who put the company in a family trust. If he were to die, he said, Slavica would be in charge of the sport, and "that would have been a disaster."

But the teams are not happy about his cut.

"There's no cut," he said. "The agreement that we operate under has never changed."

First signed in the early 1980s, the so-called Concorde Agreement, named for the site in Paris of the FIA headquarters, divides the teams' share of TV rights and other spoils. Several teams pulled out last December, including Williams and McLaren.

"What it amounts to is the teams would like to steal some of the business," Ecclestone said. "They've got a contract."

But while Ecclestone would also like to provide for his two girls, aged 9 and 13, from his marriage with Slavica, he has no intention of leaving the show that most of those in the sport agree he is single-handedly responsible for making the success it is today.

"My wife says I'm going to die in here and they're going to have to dig a big grave and bury me in the bus," he said.

That bus is the mobile center of an ever-expanding empire. The son of a trawler-skipper in Suffolk, on the east coast of England, Ecclestone earned a degree in chemical engineering at Woolwich Polytechnic in London.

'We should have another bloody great sign saying: "If you smoke, it's going to kill you." So, they've got the advantage then of having a free advertising anti-smoking campaign.'

By 21 he was running his own used motorcycle and car business. He brought the Brabham Formula One team in the 1970s and won two constructors' titles.

He is credited with bringing the business approach to a sport that was a pastime for rich gentlemen. (He is now, of course, a rich gentleman himself, owning several properties around the world, including a picturesque inn in Gstaad, Switzerland.) After becoming president of the Formula One Constructors' Association in the 1980s, Ecclestone obtained from the FIA the sport's world television rights. He further increased his power when his friend and former business associate, Max Mosley, won the presidency of the FIA and Ecclestone became vice-president.

He has shown a gift for being able to anticipate the most profitable directions for the sport.

"It's better to know in life what's not right," he said, "rather than what's right. So you can put that right."

Team owners may complain about the way Ecclestone has set up the flotation by team owners, but most in the sport have a high opinion of his ability.

Mosley has said Formula One is "very lucky to have Bernie Ecclestone." Eddie Jordan, a team owner, has said, "History proves Bernie is invariably right."

Ecclestone says he considers himself an entrepreneur.

"When Henry Ford started Ford he was an entrepreneur," he said. "And it's a company now."

Just how far does he think Formula One can continue expanding?

"I've no idea," he said. "It's like anything. You have to either stop, or keep improving. So we keep doing things."

Of course, other forms of racing keep doing things too. The American CART series — formerly IndyCar — is becoming international, with races in Brazil, Canada, and Australia, and it is planning races in Japan and Europe.

"It's a different formula," said Ecclestone, brushing off the potential threat as he would a pesky fly. "It's like American football comes into Europe, and you're going to get people watching it. Formula One is like soccer. It works everywhere in the world."

The biggest recent problem for the sport has been the introduction of laws in Europe and Canada restricting tobacco advertising. For Ecclestone it is just another example of how the world changes, and Formula One adapts.

"I was one of those guys that was saying 'Go east, young man,' rather than west," he said, referring to his support for a Grand Prix in Japan 20 years ago. He now has plans for more races in Asia.

A clause in the contract with every Grand Prix venue allows Ecclestone to withdraw the race should local laws threaten sponsorship. If tobacco laws make it impossible to advertise in Europe, Ecclestone said, "We'd have to simply slim down a little bit our European operation and move where we don't have the problem."

If he had his way, though, he'd fight advertising with advertising: At the circuits, in addition to signs advertising tobacco, "we should have another bloody great sign saying: 'If you smoke, it's going to kill you.' So, they've got the advantage then of having a free advertising anti-smoking campaign."

Ecclestone himself has never smoked.

"And I'm exposed to tobacco advertising all the time," he said. "I don't believe that it's got anything to do with advertising. I think it's just really a brand-sharing operation. In Sweden they banned it and the consumption went up."

After the interview, Ecclestone walked the paddock. "You all right?" he asked, "You winning?"

Ecclestone is clearly winning.

PEDALING FOR GLORY

International Herald Tribune editor Samuel Abt has been writing about bicycle racing for two decades. In his new book, he covers the 1996 pro bicycle racing season – one of the most dramatic in history. From the ice and snow of the early races in March to the sweltering heat at the Summer Olympics, the book follows the races and the racers in what Greg LeMond once described as the toughest job in the world.

Pedaling for Glory (US$14.95) can be ordered through quality bookstores everywhere or from:

Motorbooks International, POB 1,
Osceola, Wisconsin, USA 54020.

Partizan Beats Croatia In a Milestone Match

Compiled by Our Staff From Dispatches

Just four weeks after last season ended, the European soccer season kicked off again with the first-leg, first-round qualifying games of the UEFA Cup and Champions Cup.

There were 35 matches Wednesday. The most attention focused on Belgrade, where Partizan played Croatia Zagreb in the Champions Cup. It was the match between the two old rivals in the Yugoslav league since war broke out in Yugoslavia six years ago.

SOCCER ROUNDUP

Tight security measures ensured that the only action was on the field, where the hosts, Partizan Belgrade, delighted 35,000 fans with a 1-0 victory, thanks to a close-range shot by the forward Dragan Isailovic in the 84th minute.

Zagreb's manager, Mirko Novosel, said he was pleasantly surprised by the welcome his team received from Partizan officials.

Romanian champion Steaua Bucharest struggled for a 3-3 draw with Bulgaria's CSKA Sofia. Steaua, the Champions Cup winner in 1986, needs an away victory in the return leg at Sofia on July 30 to advance.

In Azerbaijan, Widzew, the Polish champion, beat Neftchi Baku in temperatures over 30 degrees centigrade.

Rangers, the Scottish champion, was far too strong for their hosts, Gi-Goto of the Faroe Islands. But the Rangers' 5-0 victory was marred by a rib injury to the Danish star Brian Landrup.

Dynamo Kiev of Ukraine won at home against Barry Town of Wales, 2-0, while Georgia's Dynamo Tbsilsi won away against Crusaders of Northern Ireland, 3-0.

In the UEFA Cup, Grasshoppers defeated Coleraine of Northern Ireland, 3-0, in Zurich.

Hadjuk Split, the Croatian champion in 1995, began its challenge for the UEFA Cup with a 4-1 victory in Luxembourg against Grevenmacher.

The amateurs of Principat, Andorra's first-ever entry in the UEFA Cup, lost 8-0 to Dundee United of Scotland. The home team includes bricklayers, van drivers, a travel agent and a driving school instructor.

Petar Kujundzic/Reuters

Robert Prosinecki of Zagreb, right, fighting off Goran Trobok of Partizan.

"Overall, I'd have to say we are quite happy," said Andres Zapata, the Principat coach.

South America Both Copa Libertadores semifinals were evenly balanced after the first-leg matches Wednesday.

In Belo Horizonte, Brazil, Cruzeiro beat Colo Colo of Chile, 1-0, with a seventh-minute strike from Marcelo after a howler by Marcelo Ramirez, the Colo Colo goalkeeper. Ramirez dashed out of his goal only to lose the ball and leave Marcelo with a tap-in into the unguarded goal.

In Buenos Aires, defender Claudio Ubeda scored twice in the second half to give Racing Club a 3-2 victory over Peru's Sporting Cristal. *(AP, AFP)*

Argentine Gets Havelange Vote

Reuters

Joao Havelange has backed an Argentine, Julio Grondona, as his successor as head of FIFA, the governing body of world soccer.

The 80-year-old Brazilian is to retire as FIFA president next year. Grondona is the head of the Argentine Football Association.

"Julio is a great friend — he's like my brother," Havelange said in Buenos Aires, where he also backed the city's bid to play host to the Olympics. "He's a great leader who may continue along the road I took many years ago if he is elected president of FIFA.

"But before that we must fight, especially against European countries who want to place their candidates at the helm of world football."

Lennart Johansson of Sweden, the head of UEFA, which runs European soccer, has already announced his bid to replace Havelange.

Grondona is a FIFA vice president and chairman of FIFA's finance committee.

Clemens Shows Class, Not Age, as Jays Win

He Gets 16th Victory vs. Brewers

The Associated Press

In less than two weeks, Roger Clemens will turn 35, but age is not slowing down the three-time Cy Young Award winner.

Clemens became the major leagues' first 16-game winner Wednesday night, pitching eight scoreless innings to lead the Toronto Blue Jays to an 8-0 win over the Milwaukee Brewers.

Clemens (16-3) needs just two more victories to match his victory totals in the 1991 and 1992 seasons. He won his last Cy Young Award in 1991, when he was 18-10, and should easily pass that victory total this season. No other American League pitcher currently has more than 13 victories.

Once again, the light-hitting Blue Jays didn't give Clemens much support, getting just four hits. But one of them was Joe Carter's 10th career grand slam.

Clemens also had some help from the inexperienced Milwaukee pitcher, Jamie McAndrew (1-1), called up from Triple-A Tucson earlier in the day. He walked three batters in the first inning and hit two others with pitches. After McAndrew walked five straight batters in the fourth, including Orlando Merced with the bases loaded, Carter hit his second grand slam of the season to give the Blue Jays a 7-0 lead.

Clemens lowered his major league-leading earned run average to 1.54, giving up seven hits to win his fourth straight start. He struck out seven, walked two and did not allow a runner past second base.

"Roger made some quality pitches when he had to," Blue Jays catcher Charlie O'Brien said.

Athletics 5, Red Sox 2 Don Wengert, pressed into starting duty at the last minute, held Boston to one run over five innings as Oakland snapped a four-game losing streak.

Wengert, who was sent to the bullpen after going 1-6 with an 8.03 ERA as a starter, scattered seven hits.

Scott Brosius hit a solo homer and a sacrifice fly, and Damon Mashore and Jose Canseco also homered for the A's at Fenway Park.

Mariners 6, Indians 3 In Cleveland, Omar Olivares won his first start for Seattle as Ken Griffey Jr.'s streak of games without a home run reached a season-high 13.

Olivares, acquired in a trade with Detroit on Friday, allowed two runs and seven hits in 6⅔ innings.

Griffey, who has not homered since July 5 when he hit his 30th, was 1-for-4 with a double and a sacrifice fly.

Royals 5, Twins 1 In Minneapolis, Tim Belcher became the first Kansas City starter to win since June 27, pitching into the eighth to snap Minnesota's five-game winning streak.

Belcher, winless in six starts, scattered seven hits in seven-plus innings and allowed only one runner to reach second through the first six innings.

Kansas City won for just the third time in 21 games. Royals starters were 0-14 since Kevin Appier beat Milwaukee nearly one month ago.

Orioles 3, Rangers 2 Jeff Reboulet, who entered in the 10th inning, singled home the go-ahead run in the top of the 12th as Baltimore completed a three-game sweep.

Geronimo Berroa drew a leadoff walk in the Orioles' 12th, stole second, took third on Chris Hoiles's fly ball and scored when Reboulet bounced a one-out single over Texas's drawn-in infield.

Yankees 5, Angels 4 Anaheim second baseman Luis Alicea threw away a grounder in the bottom of the ninth inning as New York won its third straight.

After the Yankees wasted a 4-0 lead, Chad Curtis doubled down the left-field line against Shigetoshi Hasegawa to open the ninth. Jorge Posada then grounded to second, and after fielding the ball, Alicea waited for Hasegawa to reach first, but threw wildly as Curtis scored on the error.

Tigers 8, White Sox 6 In Detroit, Matt Walbeck and Damion Easley each hit two-run homers as the Tigers overcame a four-run deficit.

Willie Blair allowed five runs and nine hits in seven innings to win his fifth straight appearance.

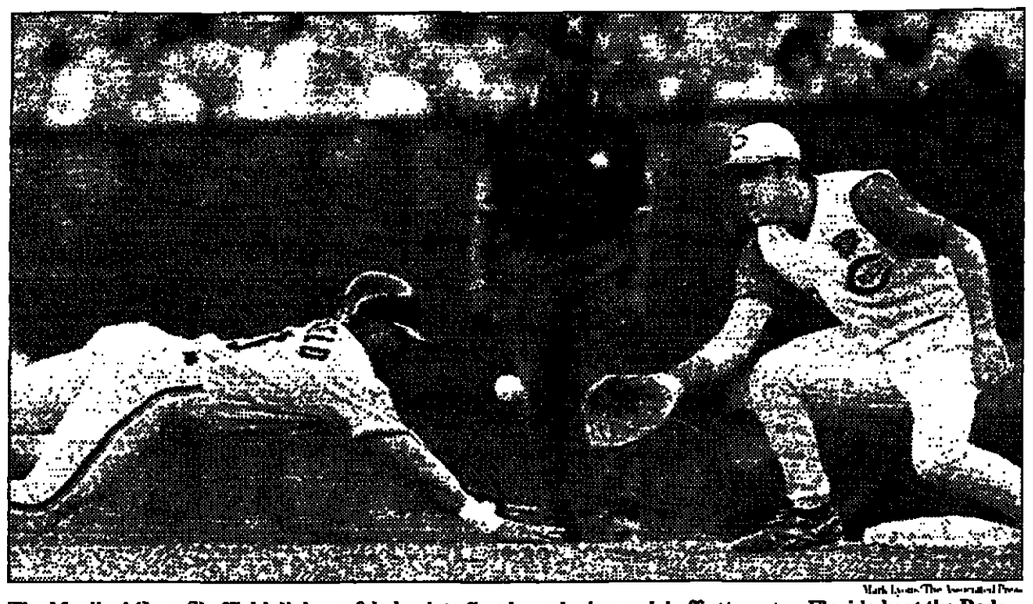
In the National League:

Marlins 8, Reds 1 Florida knew it was adding a potent bat when the Marlins traded for Darren Daulton, but it probably didn't figure on getting fleet feet, too.

In his first start for Florida, Daulton showed off his surprising speed. He hit a run-scoring triple and later dashed home to score with a jarring slide as the Marlins ended a three-game losing streak with a victory over the Reds in Cincinnati.

The Marlins acquired Daulton on Monday from Philadelphia.

Bobby Bonilla and Charles Johnson homered during a five-run sixth inning. The burst included Daulton's seventh triple of the season — he began this year with 17 triples in 3,235 lifetime at-bats.



Mark Lyons/The Associated Press

The Marlins' Gary Sheffield diving safely back to first base during a pickoff attempt as Florida beat the Reds.

Padres 9, Pirates 1 Tony Gwynn went 2-for-2 and raised his average to .390 before leaving after the third inning because of tightness in his left hamstring. He was pulled as a precaution, and San Diego manager Bruce Bochy planned to rest him Thursday against visiting Pittsburgh.

Gwynn hit a run-scoring single in the first inning and a two-run double in the second. He appeared to hurt himself later in the inning while running to third.

Rookie Mandy Romero went 3-for-4 with a home run as the Padres won their fourth in a row.

Mets 2, Dodgers 1 Fill-in starter Brian Bohanon pitched five tidy innings, and reliever John Franco escaped a ninth-inning jam as New York won at Dodger Stadium.

Bohanon allowed four hits, including Tom Prince's home run.

An error and a passed ball gave Los Angeles a runner at second base with no outs in the ninth. But Franco struck out Eric Karros and retired Todd Zeile on a fly ball and Wilton Guerrero on a grounder for his 26th save.

Astros 7, Cardinals 2 Houston completed a 5-0 road trip as Thomas Howard homered and drove in three runs. The Astros won three times in Montreal and twice in St. Louis and have won seven in a row on the road overall.

Cubs 3, Braves 1 Kevin Tapani made an impressive debut for the Cubs, albeit three months later than they had hoped to see him, in beating Atlanta at Wrigley Field.

Tapani signed a three-year, $11 million deal in the off-season after winning 13 games for the White Sox last year. But he had finger surgery in April and did not come off the disabled list until Wednesday.

Tapani allowed five hits in seven-plus innings, striking out nine and walking none. He had retired 14 straight batters when Danny Bautista led off the eighth with a home run, cutting the Cubs' lead to 2-1.

Giants 16, Phillies 4 Barry Bonds hit a grand slam and Bill Mueller had four hits and drove in five runs as San Francisco romped at home.

Bonds and Mueller both homered during a seven-run third inning. Bonds, who has 26 home runs this season and 360 in his career — one short of Joe DiMaggio for 43d place on the lifetime list — left after the fourth inning with the Giants already ahead 16-4.

Bid to Buy Islanders Results in Fraud Case

The Associated Press

UNIONDALE, New York — In a case described by prosecutors as "a tangled web of lies and broken promises," John Spano faces fraud charges stemming from his attempt to buy the New York Islanders.

"Mr. Spano, in an attempt to buy the Islanders, made several false statements overestimating his net worth, which were relied upon by Fleet Bank, the NHL, as well as John Pickett," the Islanders' owner at the time, said a prosecutor, Joseph Conway, on Wednesday.

Spano returned Wednesday from a vacation in the Cayman Islands for arraignment in U.S. District Court in Uniondale on charges of wire fraud and bank fraud. He was ordered released on his own recognizance pending the posting of a $3 million bond.

After the hearing, Spano's lawyer, Nicholas Gravante Jr., declined to comment. He has said that Spano is innocence.

Spano is accused of making fraudulent claims to obtain the $80 million loan from Fleet Bank that he used to buy the team from Pickett in April, making false statements to support his loan application, committing fraudulent acts to close a related deal to buy the team's cable-television rights and spending several hundred thousand dollars of the team's money. If convicted on all counts against him, Spano faces up to 30 years in prison and a $250,000 fine.

Spano, 33, was given NHL approval to purchase the Islanders from Pickett for $165 million in January, but was suspended from day-to-day operations of the team last month, after Pickett said he missed a scheduled $17 million payment. On July 11, Spano forfeited his ownership of the team.

SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Baltimore	61	37	.622	—
New York	58	41	.586	3½
Toronto	47	49	.490	13
Detroit	47	52	.475	14½
Boston	46	54	.460	16

CENTRAL DIVISION

Cleveland	52	42	.553	—
Chicago	50	49	.505	4½
Milwaukee	45	51	.469	8
Minnesota	45	53	.459	9
Kansas City	39	56	.411	13½

WEST DIVISION

Seattle	56	44	.560	—
Anaheim	54	45	.545	1½
Texas	47	52	.475	8½
Oakland	41	61	.402	16

NATIONAL LEAGUE

EAST DIVISION

	W	L	Pct.	GB
Atlanta	64	38	.627	—
Florida	57	42	.576	5½
New York	57	43	.570	6
Montreal	52	46	.531	10
Philadelphia	29	69	.296	33

CENTRAL DIVISION

Houston	53	48	.525	—
Pittsburgh	49	51	.490	3½
St. Louis	48	52	.480	4½
Cincinnati	43	56	.434	9
Chicago	43	58	.426	10

WEST DIVISION

San Francisco	57	44	.564	—
Los Angeles	53	48	.525	4
San Diego	49	52	.485	8
Colorado	46	55	.455	11

WEDNESDAY'S LINESCORES

AMERICAN LEAGUE

Chicago	040	010	001	—6	11	0
Detroit	006	020	00x	—8	10	0

Baldwin, T. Castillo (7), Clemons (8) and Fabregas, Pena (8); Blair, Brocail (8), M. Myers (8), To.Jones (8) and Walbeck. W—Blair, 9-4. L—Baldwin, 7-10. Sv—To.Jones (18). HRs—Chicago, Baines (12), O.Guillen (2). Detroit, Easley (15), Walbeck (2).

Anaheim	000	004	000	—4	9	1
New York	022	000	001	—5	10	0

Watson, P. Harris (7), Holtz (7), Hasegawa (8) and Kreuter, Td.Greene (9); Gooden, Mendoza (6), Stanton (8), Nelson (8) and Posada. W—Nelson, 3-5. L—Hasegawa, 2-5. HRs—Anaheim, Salmon (18). New York, Hayes (7).

Milwaukee	000	000	000	—0	8	1
Toronto	206	510	00x	—8	4	0

McAndrew, Adamson (4), A. Reyes (7), Villone (8) and Levis; Clemens, Quantrill (9) and O'Brien. W—Clemens, 16-3. L—McAndrew, 1-1. HR—Tor., Carter (13).

Oakland	002	100	110	—5	11	0
Boston	001	000	100	—2	11	0

Wengert, Haught (6), Groom (8), Taylor (8) and Mayne; Wakefield, Mahay (8), Hudson (8) and Hatteberg. W—Wengert, 5-9. L—Wakefield, 4-11. Sv—Taylor, (18). HRs—Oakland, Mashore (3), Canseco (20), Brosius (9). Boston, Garciaparra (15).

Kansas City	040	001	000	—5	10	0
Minnesota	000	000	100	—1	7	0

Belcher, Casian (8), J. Montgomery (9) and M.Sweeney; Hawkins, Fr.Rodriguez (2), Trombley (8), Ritchie (9) and Steinbach. W—Belcher, 9-9. L—Hawkins, 2-6.

Seattle	000	102	210	—6	11	1
Cleveland	002	000	001	—3	11	1

Olivares, Charlton (7), Ayala (8), Holzemer (9) and Da.Wilson; Colon, Morman (7), Mesa (7), Assenmacher (8), Plunk (9) and Borders. W—Olivares, 6-6. L—Colon, 2-4. Sv—Holzemer (1). HR—Seat., Sorrento (20).

Baltimore	100	010	000	001	—3	11	0
Texas	000	020	000	000	—2	9	0

Mussina, Te.Mathews (9), Orosco (9), A. Benitez (10), Ra.Myers (11) and Hoiles. Webster (12); Witt, Gunderson (8), Wetteland (9), Patterson (11) and H. Mercedes. I. Rodriguez (10). W—Pa.Myers, 2-3. L—Patterson, 6-4. HRs—Baltimore, R. Palmeiro (21). Texas, L. Stevens (11).

JAPANESE LEAGUES

NATIONAL LEAGUE

Atlanta	000	000	010	—1	5	0
Chicago	000	200	01x	—3	7	0

Millwood, C. Fox (8) and J. Lopez; Tapani, Patterson (8), T. Adams (8), R. Tatis (8), Rojas (9) and Houston. W—Tapani, 1-0. L—Millwood, 1-2. Sv—Rojas (13). HRs—Atlanta, Bautista (2). Chic., Sosa (16).

Philadelphia	301	000	000	—4	9	2
San Francisco	307	600	00x	—16	15	1

M.Leiter, Rutticom (3), R. Harris (4), Gomes (6), Brewer (8) and Parent. Lieberthal (6); Estes, Carlson (6), D. Henry (8), R.Rodriguez (9) and R. Wilkins. W—Estes 13-4. L—M. Leiter 5-11. HRs—San Francisco, Bonds (26), Mueller (4).

Florida	001	005	020	—8	12	1
Cincinnati	000	000	010	—1	7	2

A.Fernandez, Powell (9) and C. Johnson; Morgan, Sullivan (6), Fe.Rodriguez (8) and J. Oliver. W—A. Fernandez, 11-8. L—Morgan, 3-8. HRs—Florida, Bonilla (10), C. Johnson (10). Cincinnati, R. Sanders (9).

Houston	300	201	010	—7	11	0
St. Louis	001	010	000	—2	5	0

Holt, Magnante (5), Lima (9) and Ausmus; Stottlemyre, Frascatore (5), Bottran (6), Ludwick (7), Petkovsek (9) and Lampkin. W—Magnante, 3-0. L—Stottlemyre, 9-7. HR—Houston, T. Howard (3).

Pittsburgh	001	000	000	—1	6	2
San Diego	241	000	20x	—9	14	0

Lieber, Christiansen (2), P. Wagner (3), Ruebel (3), Sodowsky (8) and Kendall; P.Smith, Bergman (8) and Romero. W—P. Smith, 4-1. L—Lieber, 6-10. HR—San Diego, Romero (2).

New York	010	100	000	—2	9	1
Los Angeles	000	010	000	—1	4	0

Bohanon, Lidle (6), McMichael (8), Ja.Franco (9) and Hundley; D.Reyes, Osuna (6), Dreifort (9) and Prince. W—Bohanon, 2-1. L—D. Reyes, 1-2. Sv—Jo.Franco (26). HR—Los Angeles, Prince (2).

ALL-STAR GAME

Pacific	000	021	000	—	3	6	0
Central	020	300	01x	—	6	9	0

Nishiguchi (Lions), Gross (Fighters) (3), Hoshino (BlueWave) (5), Toyoda (Lions) (6), Nomura (BlueWave) (7), Takashi Ishii (Lions) (8), Shimoyanagi (Fighters) (8) and Ilon (Lions), Jojima (Hawks) (5); Masa Yamamoto (Dragons), Yoshii (Swallows) (3), Kuwata (Giants) (6), Yamauchi (Carp) (7), Sasaki (BayStars) (8), Sun Dong-yol (Dragons) (9) and Furuta (Swallows), Tanishige (BayStars) (7). W — Yamamoto 1-0. L — Nishiguchi 0-1. HRs — Central, Kiyohara (Giants) (1) (2), Matsui (Giants) (1). A — 31,194. (sk)

SOCCER

UEFA CUP

PRELIMINARY ROUND, FIRST LEG

GROUP B

Neuchatel Xamax 7, Tiligul Tiraspol 0
Grevenmacher 1, Haijduk Split 4
Inter Cable Tel Cardiff 0, Celtic 3
Mypa-47 Anjalankoski 1, Appoll. Limassol 1

GROUP C

KR Reykjavik 2, Dinamo Bucharest 0
Vojvodina Novi Sad 0, Viking Stavanger 2
Grasshoppers 3, Coleraine 0
Bohemians Dublin 0, Ferencvaros 1

GROUP D

Jablonec 5, Karabakh Agdam 0
Odra Wodzislaw 3, Pobeda Prilep 0
Dougava 1, Vorskla Poltava 3

Group E

Hit Gorica 2, Ateiul Galati 0
Ujpest 6, Kf Klaksvik 0
Brann Bergen 2, Neftochimik Burgas 1

EUROPEAN CUP

Constructorul Chisinau 1, MPKC Mozyr 1
Pyrric Yerevan 0, MTK Budapest 2
Steaua Bucharest 3, CSKA Sofia 3
Valletta 3, Skonto Riga 0
Derry City 0, Maribor Branik 2
Crusaders 1, Dynamo Tbilisi 3
Gl Gotu 0, Glasgow Rangers 5
Sion 4, Jeunesse Esch Luxembourg 0

LIBERTADORES CUP

SEMIFINALS

Racing Club 3, Sporting Cristal 2
Cruzeiro 1, Colo Colo 0

CYCLING

TOUR DE FRANCE

Leading results Thursday in the 175.5km (101.8miles) 18th stage Colmar to Montbeliard:

1. Didier Roux, France, Festina, 4 hours, 24 minutes, 48 seconds; 2. Pascal Herve, France, Festina, s:09 behind; 3. Bobby Julich, United States, Cofidis, same time; 4. Laurent Roux, France, TVM, s.t.; 5. Angel Casero, Spain, Banesto, s.t.; 6. Jean-Cyril Robin, France, U.S. Postal Service, s.t.; 7. Laurent Dufaux, Switzerland, Festina, s:12; 8. Daniele Nardello, Italy, Mapei, s:14; 9. Manuel Beltran, Spain, Banesto, s.t.; 10. Laurent Madouas, France, Lotto, s:16.

OVERALL: 1. Jan Ullrich, Germany, Telekom, 90:58:03; 2. Richard Virenque, France, Festina, 6:22; 3. Marco Pantani, Italy, Mercatone Uno, 10:13; 4. Fernando Escartin, Spain, Kelme, 16:05; 5. Abraham Olano, Spain, Banesto, 16:40; 6. Francesco Casagrande, Italy, Saeco, 17:14; 7. Bjarne Riis, Denmark, Telekom, 18:07; 8. Jose Maria Jimenez, Spain, Banesto, 23:42; 9. Roberto Conti, Italy, Mercatone Uno, 28:20; 10. Laurent Dufaux, 29:29.

CRICKET

ASIA CUP

INDIA VS. BANGLADESH

THURSDAY, IN COLOMBO

Bangladesh 130-8 43 overs
India 132-1 15 overs
India def. Bangladesh by 9 wickets
India to face Sri Lanka in the final.

FOURTH TEST

ENGLAND VS. AUSTRALIA

THURSDAY, IN HEADINGLEY, ENGLAND

England 106-3

TRANSITIONS

BASEBALL

AMERICAN LEAGUE

BALTIMORE —Assigned C Tim Laker to Rochester, IL.

CHICAGO —Recalled RHP Chris Clemons from Nashville, AA. Put RHP Bill Simas on 15-day disabled list.

MILWAUKEE —Put Marc Newfield on 15-day disabled list. Recalled LHP Jamie McAndrew from Tucson, PCL.

NATIONAL LEAGUE

CINCINNATI —Reinstated 3B Terry Pendleton from 15-day disabled list and gave him his unconditional release. Optioned INF Jeff Branson to Indianapolis, AA.

MONTREAL—Announced resignation of Ed Creech, director of scouting, effective at end of this season.

NEW YORK—Bought contract of LHP Brian Bohanon from Norfolk, IL. Optioned OF Shawn Gilbert to Norfolk. Transferred RHP Rick Trlicek from 15-day to 60-day disabled list.

SAN FRANCISCO —Signed RHP Jason Grilli to a 1998 minor-league contract.

PITTSBURGH—Recalled RHP Paul Wagner from Carolina, SL. Optioned RHP Jose Silva to Calgary, PCL.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION

CHICAGO —Agreed to terms with Phil Jackson, coach, on 1-year contract extension.

DENVER—Signed F Tony Battie to 3-year contract.

GOLDEN STATE —Named Rod Higgins assistant coach.

MIAMI—Signed G Charles Smith to 3-year contract.

ORLANDO —Signed F Johnny Taylor. Re-signed F-C Amal McCaskill.

PHILADELPHIA—Signed F Marko Milic. Signed F Kebu Stewart.

TORONTO —Re-signed F Carlos Rogers to 5-year contract.

UTAH—Signed G Jacque Vaughn to 3-year contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE

ARIZONA—Waived DT Blaine Berger and LB Wesley Leasy. Released LB Devon McDonald, OL Ben Kaufman and WR K.D. Kealaluhi. Announced S Eric Castle, OL Allen DeGraffenreid and DL Matt Rice left camp. Re-signed OL Ben Kaufman.

ATLANTA—Released C Darius Smith, OT Bob Goltra and S Sean Boyd.

BALTIMORE —Signed C Matt Cravens.

BUFFALO—Released WR Kendall James and DB Dwayne Provo.

CAROLINA—Put LB Jon Evjen on reserve-retired list. Signed LB Sedric Clark.

CINCINNATI —Waived S Kenny Wilkins.

DETROIT—Signed RB Barry Sanders to 5-year contract.

GREEN BAY—Claimed SS Sean Boyd off waivers from Falcons. Released CB Matthew Dorsett. Signed DE Elliott Fortune.

HOUSTON—Signed Floyd Reese, general manager, to 4-year contract extension through 2001. Waived WR Derek Russell.

INDIANAPOLIS— Signed WR Levi Kealaluhi off waivers from the Arizona.

KANSAS —Signed LB-DE Ray Jacobs to 1-year contract. Signed DE Dan Williams. Put CB James Hasty on reserve-did not report list.

MIAMI—Signed WR Scott Miller to 1-year contract. Released C Cal Dixon.

NEW ENGLAND —Signed WR Michael Driscoll. Released G Marquin Blvins.

NEW YORK JETS—Signed LB James Farrior to 5-year contract. Terminated contract of LB Bobby Houston. Activated QB Glenn Foley from physically unable to perform list.

OAKLAND—Signed DB Calvin Branch.

PHILADELPHIA— Released C Marc Lamb.

SAN DIEGO—Released WR Jimmy Oliver and WR Steve Daniels. Signed WR Damion Johnson.

SAN FRANCISCO—Waived P Tucker Phillip and FB Jeff Mackovicka.

TAMPA BAY—Signed WR Reidel Anthony to 6-year contract. Signed CB Anthony Parker and OL Frank Middleton to 3-year contracts. Waived CB Charles Dimry and LB Wardell Rouse.

TENNESSEE —Re-signed WR Derek Russell.

WASHINGTON—Signed WR Felman Malvo.

HOCKEY

NATIONAL HOCKEY LEAGUE

BUFFALO—Named Lindy Ruff coach, and signed him to multiyear contract

CALGARY—Named Rich Preston assistant coach.

LOS ANGELES—Re-signed LW Dan Bylsma to 1-year contract.

NEW YORK ISLANDERS—Signed RW Dane Jackson

PHOENIX —Signed D Dan Focht to 3-year contract.

PITTSBURGH —Named Mike Eaves, Dan Jackson and Tony Ward assistant coaches.

TORONTO—Re-signed F Sergei Berezin to a multiyear contract.

COLLEGE

IOWA STATE—Announced DeAndre Harris, senior basketball guard, will transfer to another school.

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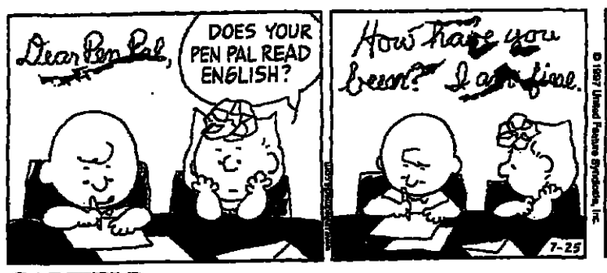

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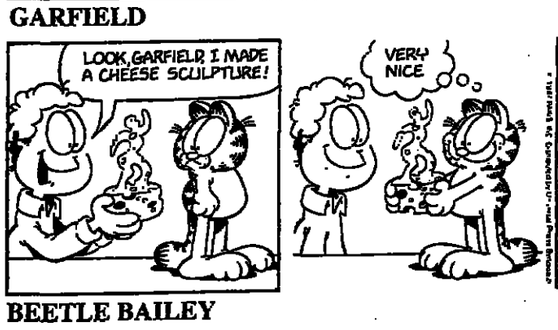

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JUMBLE®

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WHASS
DUNBO
SIMDAL
YOGAVE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: AN "___"

(Answers tomorrow)

Yesterday's Jumbles: JETTY RUMMY THORAX TINGLE
Answer: What it took for the young man to invest in long term bonds — MATURITY

BLONDIE

POSTCARD

Camping in Crimea

By Michael Specter
New York Times Service

YALTA, Ukraine — There is a kingdom of children set above the rocky coast here, a Crimean wonderland surrounded by spruce and bathed in the sweet breezes of the Black Sea.

Millions of Young Pioneers, Soviet children draped proudly in red kerchiefs and bursting with socialist ideals, always considered this place — the Artek Youth Camp — the promised land.

For those lucky enough to be plucked from their factory town or collective farm (or to have powerful parents), a month at Artek was the highest reward that the workers' state could bestow upon a promising youngster.

"For the children of the Soviet Union this place was heaven on earth," said Sergei Goncharov, director of international programs at Artek, which is host to 5,000 campers each summer month. "It's still heaven. It's just heaven for different people now."

□

Very different people. When Soviet leaders wanted to show off the ruddy perfection of their next generation, Artek was always the display case. Even if you were among the chosen — the best student in your class, perhaps, or the beaming child of a Hero of Soviet Labor — you were permitted to come here just once in a lifetime.

But as Bungalow 5 goes, so goes the nation. Fifteen years ago there were 30 million Young Pioneers in the Soviet Union, all between 7 and 16. Far fewer than 1 percent of them ever made it to Artek. Now if you have enough cash you can return each year.

Socialist theme songs no longer thunder across the coastline. The open-air auditorium where Nikita Khrushchev, Leonid Brezhnev and Yuri Gagarin spoke now offers film festivals and rock groups. T-shirts by Calvin Klein have appeared among the usual uniforms of blue and white.

These days if you want to spend a month at Artek you need to come up with $1,000. That's not much if your father owns a villa in Cap d'Antibes.

□

Opened in 1925 with 80 campers and the notion that there was no better place for a youngster to stay healthy and learn the value of self-reliance, Artek grew to become an institution with its own orchards, dairy, farmlands and 2,500 full-time employees.

The Communist rituals are gone now. No more ideology classes or marches through the potato fields in gas masks. Instead of hoping to listen as a powerful party boss from Moscow describes the next wave of history, children now have the opportunity to take classes in management, marketing and sales.

They can learn to sail and occupy themselves with other formerly bourgeois pursuits like archery and tennis. (Polo has been discussed but so far found impractical.)

Summer remains the favorite time here. The fruit is fresh and the tomatoes are abundant. The smell of honeysuckle mixes with the ocean breeze.

"Communist or capitalist, this place is where I want to be," said Marina Olerenyenko, a 21-year-old counselor who has worked at Artek for four years. "I don't care about the ideology, and I don't think the kids do either. I doubt they ever did. It's a camp, after all, not a battlefield."

Without Yiddish, What Future for the Forward?

By John M. Goshko
Washington Post Service

NEW YORK — Some of this city's most prominent editorialists, academics and intellectuals lately have been waxing nostalgic about a New York institution now personified by a half-dozen elderly men hunched over rickety, ancient typewriters in a charmless office.

These men — not all in the best of health and able to put in a full day's work — are what remains of the Yiddish staff of the Forward, or Der Vorwaerts, once celebrated as the most influential foreign-language newspaper in the United States.

Now marking its 100th anniversary amid growing uncertainty about its future, the Forward is known as the paper that did its job so successfully that it has come to the brink of putting itself out of business.

To survive into a second century, the Forward has had to start thinking about ways to reinvent itself. It is experimenting with moves away from Yiddish, seeking to attract new audiences with editions in English and Russian.

The English edition, in particular, has aroused considerable interest because of its aggressive, no-sacred-cows coverage of Jewish affairs under its editor, Seth Lipsky, a graduate of the Wall Street Journal's editorial page, and his staff of young reporters.

The English version doesn't always sit well with many old-line readers who find Lipsky's combative conservatism jarringly at odds with the Forward's foundations in socialism and trade unionism. They say that while the name on the masthead of the English edition may be the same, the newspaper itself is not. To them, the Forward's identity cannot be separated from the language and culture that the great waves of turn-of-the-century immigration brought to this country from East European Jewish communities.

More than 2.5 million Yiddish-speaking Jewish immigrants poured into New York from 1880 to 1925, and many learned how to be Americans from the Forward. At the height of the newspaper's influence, its daily circulation of more than 250,000 stretched from New York into the sizable immigrant communities of Boston, Philadelphia, Chicago and Los Angeles. And it used this influence to become a key player in shaping the modern American labor movement and leading the Jewish immigrants from European-inherited socialist politics to the New Deal.

Forward

Editor Strigler, seated left, and his staff, left to right: Lipsky; Russian editor Vladimir Yedidovich; managing editor Joseph Mlotek; manager Harold Ostroff.

"For people like me, the Forward is part of a culture; something that's in my genes," said Hyman Bookbinder, long the American Jewish Committee's representative in Washington. "I was brought up in a Forward home, where my parents, who came from Poland as teenagers, looked to the Forward for what amounted to their high school and college education."

In 1947, the Forward's 50th anniversary celebration packed Madison Square Garden. Today, the editor of the Yiddish Forward, Mordechai Strigler, worries that the paper, which became a weekly in 1983, might have to cut back further and go biweekly or even monthly.

The grandchildren and great-grandchildren of the original faithful have moved on. For the Yiddish edition, there remains only a geriatric generation whose imminent passing effectively will mark the dying out of Yiddish as a language with any currency in the United States.

"It's not just that the young people don't read or speak Yiddish," said Strigler. "We are almost out of people who can write commandingly and persuasively in Yiddish about politics and literature and culture. Many weeks I have to write more than half the newspaper myself. I fear what the future will be."

His anxiety is, in many ways, a testament to the vision of Abraham Cahan, an autocratic but brilliant editor who ran the paper for more than 50 years. Cahan arrived in New York from Lithuania in 1882 and quickly acquired a gift for writing in English that enabled him to become a star reporter for English-language newspapers. His message, carried into the Forward, dealt with assimilation as necessary and inevitable for survival in the new world.

Cahan built a devoted readership from sweatshop laborers and pushcart peddlers with detailed, colorful coverage of New York's politics and its nascent labor movement. And he added a high-toned side, publishing the work of the best Yiddish poets and novelists. One, Isaac Bashevis Singer, published almost all of his stories in the Forward before their book publication.

But the Forward's basic message was underscored by Cahan's lead editorial on his first day as editor: "Send Your Children to College if You Can, but Don't Let Them Become Disloyal to Their Parents." It set the tone for future Forward articles that would attempt to act as a bridge between America and the shtetl. They covered every conceivable subject including one, "Fundamentals of Baseball Explained to Non-Sports," which came complete with a diagram of the Polo Grounds.

By far the most popular and famous feature was the "Bintel Brief" ("Bundle of Letters"), where readers wrote in to seek advice about their most personal concerns and aspirations.

If the people who wrote to the "Bintel Brief" have a present-day counterpart, it is the immigrants from the former Soviet Union, whose population in the New York area has swelled to almost 400,000 in recent years. An estimated 95 percent of them are Jewish, and in December 1995, the Forward began a weekly Russian edition to cater to their needs, with a circulation now of 10,000.

It carries a heavy dose of news about the Russian immigrant community, particularly its problems of adjustment. It even carries a Hebrew lesson in each issue.

As to the descendants of those earlier immigrants who were the Forward's original audience, they are largely successful business and professional people.

The English edition, a weekly established in 1990, is hoping it can lay the foundations for a new kind of paper by establishing with the new generation the same bonds of passion for Jewish issues that existed between their forebears and the Yiddish Forward.

It has a ways to go. Its circulation is only about 25,000, and it loses about $1 million a year. Still, Lipsky optimistically insists that it is not unrealistic to harbor hopes of someday becoming a daily.

Majed Jaber/Reuters

THE ROYAL TOUCH — Queen Noor of Jordan lighting the torch of a festival of the arts in the ancient Roman city of Jerash on Thursday.

PEOPLE

THE magician **David Copperfield** is suing Paris-Match after the French weekly reported that he had paid the supermodel **Claudia Schiffer** to fake a romance with him. Filing the $30 million lawsuit in Los Angeles, Copperfield said that Schiffer would be doing the same. The magazine's claim that the romance was a sham "is absolutely false in every respect," the suit contends. "Mr. Copperfield and Ms. Schiffer met on the job, fell in love and plan to marry. . . They are not pretending anything to anyone." The article in Paris-Match said that Schiffer was paid to show up at Copperfield's Berlin magic show in 1993. "There is no such contract and never has been," Copperfield's lawsuit states. The magician is also seeking punitive damages against **Herbert Becker**, whom the suit describes as "a spiteful and vindictive former magician" who is "monstrously envious of plaintiff's success." The suit alleges that Becker provided Paris-Match with fake documents. Copperfield said he would contribute any award to charity.

Hollywood and Washington come to mind when people think of **Ronald Reagan**. But several Illinois towns hope to change that by marketing their Reagan connections to tourists. They plan to promote a Ronald Reagan Roadway that tourists can follow to visit key sites in Reagan's life — his birthplace, boyhood home and college — as was done for Abraham Lincoln. "The Lincoln sites are well-developed. The void is President Reagan's area right here," said the mayor of Eureka, Illinois, **Joe Serangeli**. Reagan was born in Tampico and grew up in nearby Dixon, both about 90 miles (145 kilometers) west of Chicago. He graduated from Eureka College.

□

John Travolta has reached a settlement with two production companies in a $50 million breach-of-contract lawsuit, Daily Variety reports. Terms were not revealed. Travolta was sued by Mandalay Entertainment and Liteoffer Ltd. after he left the movie "Double" last year. The companies said he had verbally promised to star for $17 million, but then undermined the authority of the director, **Roman Polanski**, by demanding rewrites. Travolta, the star of "Pulp Fiction," walked out five days before filming started. Polanski tried but failed to get actors like **Sean Penn** and **Robert De Niro**. The movie was never made and producers said they lost $50 million in pre-production costs.

□

The Thunder Roadhouse in West Hollywood, California, a Sunset Boulevard biker bar partly owned by the "Easy Rider" stars **Peter Fonda** and **Dennis Hopper**, was gutted by fire in a blaze that investigators said was caused by electrical problems. There were no injuries. Damage to the restaurant-saloon, which was closed at the time, was estimated at $400,000. The Thunder Roadhouse has been a haunt for the show business biker crowd and RUBS — Rich Urban Bikers.

□

The creator of Paddington Bear has been honored in London by **Queen Elizabeth** for his services to children's literature. **Michael Bond**, 71, whose books about the bear from "deepest, darkest Peru" have been sold all over the world, became an Officer of the Order of the British Empire (OBE) in a ceremony at Buckingham Palace. Bond saw the queen without his muse — a stuffed children's bear in trademark blue duffel coat and yellow hat, who remained outside in the writer's car.

□

The Chinese-American architect **I.M. Pei**, the creator of the glass pyramid at the Louvre in Paris, will donate the bulk of his professional papers to the Library of Congress in Washington, library officials said. Pei, 80, who also numbers the Bank of China tower in Hong Kong and the east wing of the National Gallery of Art in Washington among his commissions, will ship his writings and drawings to the library over the next few years. Pei has received numerous awards for his buildings including the 1983 Pritzker prize, considered the Nobel prize of architecture.

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